

# FINANCIALTI

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Thursday October 6 1977



Crucial stage

THE INTENSIVE, Americae Foreign Minister, and he is due attempt to remove the obstacles to see Mr. tsmail Fahm, the to a new Geneva conference on Egyptiae Foreign Minister, again the Middle East reached a to-day.

the Middle East reached a lo-day.

critical stage yesterday after a long night of talks between President Carter said yestersident Carter and Mr. Moshe the previous night, the possibility of a Geocya conference had been the official statements in enhanced. But he added: "We washington gave little indications of any significant Israeli Nor would be he drawn on the conversion on the gravial of the previous night, the possibility of the previous night, the possibility of the previous night.

concession on the crucial quest nature of the agreement tenta-tion of Palestinian participation tively reached with Israel in the at the Geneva conference, early hours of yesterday oforning American officials, however, said in New York,

Some Washington sources sugaccept proposals for procedures gested that there may have been which would enable Israel to

ssues to be resolved.

the establishment of a PalestiSuch a scheme might both man state, although he left open

need the Israeli preference for the question of the vaguer bilateral negotiations and fall "Palestinian entity."

in with Egyptian and Syrian The joint statement issued by desires to negotiate bilaterally Israel and the U.S. after the about the Israeli occupation of orieting was clearly designed to Sinal and the Golan Heights. A allay some of Israel's concerns.

multilateral committee on the Innavious and in contrast to

multilateral committee on the in particular, and in contrast to West Bank would be one proce- the week-end ILS. Soviet declara-

dural way of getting round the tion on the subject, it em-representational problems of phasised that "Security Council Isrzel, Jordan and the Pales resultions 242 and 338 remains tinians.

It is far from clear, however tion of the Geneva peace con-

was urging his government to

in Mid-East

initiative

BY DAVID BELL IN WASHINGTON AND ANTHONY MEDERMOTT IN LONDON

not specify them.

GENERAL

BUSINESS

# **lory bid Equities** recover; £ firm votes

the party leaders have decided that a hard-line policy towards the unions could desiroy their election chances and put the day. But in FT-queted equities sparty in the wilderness for years, Constituency workers feel that the votes of trade unionists must the votes of trade unionists must the constituency. Back Page STERLING gained 18 points and the constituence of the constituency workers feel that the votes of trade unionists must be put in jeopardy. Back Page STERLING gained 18 points and the constituence of the consti

#### Hospital visit

the affair appears to bave united the Congress Party behind Mrs. Gandhi and it is seeking the resignation of the Home Affairs Minister Page 5

Republican shot ... The leader of the Irish Republican Socialist Party, Mr. Seamus Costello (38) was shot dead in Dublic vesterday as he sat in a parked car Mr. Costello, who was opened the most wanted men in Northern Ireland, was the founder of the militani IRSP.

#### -Uster talks

Mr. Roy Mason, Northern freland dard grade metal gaining £125 Secretary, has bad talks with to \$5,395 a tonne. The leaders of the Official SUGAR prices hounded ahead to be the first in a series of its London after a compromise meetings on administrative agreement was reached in the devolution that will be held with Geneva talks on a new internat-Uister's political parties. Page 7 ional sugar pact. Page 39

# Japan bas started tails with in new orders, particularly over- garded as a political watershed, stage-management on an issue pro-Market members of the Algeria for the extradition of five seas orders for the motor industrial reform of EEC institutions. bilackers who selzed a Japanese try. Page 4. Senior Ministers were clearly The next slage in the develop Air Gould hoped that the Cal-

# Schleyer meeting Backing for

dispute, is expected to re-open

Backer Street bank raid has been postponed until next week.

Fiver, the Duich ketch, bas prived in Cape Town after completived in Cape Town after completing the Siriet less of the Whitepleting the first leg of the Whit-read Round the World Race.

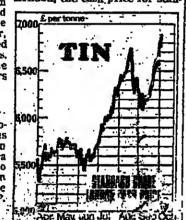
beating the four-year-old record for the distance by three days. Two men were each fined £250

114

 ${\mathbb P}^{n}$ 

# and gilts

against the dellar to \$1.7573, but its trade-weighted index was



Extradition move west GERMAN manufac-furers have reported an increase

Gatwick Airport, closed last U.K. CIVIL AVIATION night because of a strike by air Authority has refused to let Pan port firemen over a grading American and Trans World Airlines offer more of the new cheap-fare flights between A \$588,000 High Court action London and New York Back

• BARCLAYCARD ta following Acress in cutting the rate charged on ouistanding balances from 2 per cent. to 1; per cent. a month. Page 7

by a Weisb court for stealing P & 0 doubled pre-tax profit to three percepting falcon chicks £26.91m. in the first half. Page

### CHIEF PRICE CHANGES YESTERDAY

				_
(Prices in pence unless otherwise indicated)  RISES: Treasury Pape, 1982, 1113, + 1 Funding 51sc 37-91, 2752 + 4 BICE 127 + 7 Bath and Portland 51 + 41 Bel-(4:1) 570 + 16 Berisford (S. and W.) 211 + 7 Berenish (J. A.) 145 + 10 Benddnish 64 + 6	Wagon Finance Whiteley (B. S. & W.) Wolver'ton & Dudley Siebens U.K. Assam Inv. Williamson Tea Charter Cons. Falcon Mines	113 49 182 286 114 162 151 160	+++++++	85466777
Glaso 623 + 11  121 427 + 5  Inst. Combustion S1 + 6  Inst. Combustion S2 + 12  Inst. Combustion S2 + 12	S. Rhodesla Spe 78-81 Beatson. Clark Kwik Save Lee Cooper Matthews (B.) Reckitt and Colman.	£70 175 269 110 137 473 353 300		4 1 5 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

# Cabinet split on how to deal with Ford pay claim

BY RICHARD EVANS, LOBBY EDITOR, in Brighton

Divisions are developing within the Cabinet over the Ford Motor Company pay claim that could decide the future of the Government's counter inflation • GILTS recovered as a further strategy, and even the timing of the General Election.

Cut in Minimum Lending Rate

Although a sertlement of the proposed £180m, engine plant in Mea

GILTS recovered as a further cut in Minimum Lending Rale appeared possible. The FT Government Securities Index rose 0.25 to 78.63, after slipping industrial relations in an industrial relation where the proposed filed in the previous two days.

\*\*Conservative Party leaders are in Minimum Lending Rale appeared possible. The FT Government Securities Index week at the earliest, Ministers South Wales which has heen contioued to reject speculation bailed by Mr. Callaghan as an that it had been unvolved in distinction of Britain's economic cussions with Ministers on the could be a significant breach of the 10 per cent. pay code.

\*\*Some Ministers, including Mr. callaghan, the Prime Minister, as a special case. "The Government is seeking to ensure that all the company was "negotiating with the unions could destroy their election.

\*\*Callagban, the Prime Minister, helieve that a hreach by a pace-setting company like Ford could destroy the credibility of the setting company like Ford could destroy the credibility of the company hopes that Mr. Booth's statement may help to proposed files on the ministers on the found of the cament is seeking to ensure that all ment."

\*\*Company hopes that Mr. Booth's statement may help to calm the could be a decirated in Brighton.

\*\*Constituency workers feel that numbered falls.\*\*

early in the current wages round, and could wreck the Govern-ment's target of single figure inflation by the middle of next

year. But others argue that Ford

The Archbishop of Canterbury inchanged at 62.4. Dollar's should be seen at a special case because of the productivity element in London's. King Edward virilespitation, where she is being practed for compilications in her fourmouth pregnancy.

The Gold closed unchanged at 62.4 and the productivity element likely to he in any settlements in the would necessarily lead to excessive settlements in the would necessarily lead to excessive settlements in the same of the productivity element likely to he in any settlements in the would necessarily lead to excessive settlements in the same of the productivity element likely to he in any settlement of sanctions has to be considered on a case by case constitution of sanctions has to be considered on a case by case constitution of sanctions has to be considered on a case by case constitutive ment likely to he in any settlements in the possible use of sanctions, the Employment Secretary elect of the Traosport and General Workers Unions and did leave an except hatch. The adder of the union side in the application of sanctions has to be considered on a case by case consistency of the sunion shaded his voice vesterday to those asymptoment. They do not helieve this would necessarily lead to excessive settlements in throughout industry.

WALL STREET fell 4.68 to The Government's whole economic strategy, as well as Mr. Callaban's election timing. Is based on a continuing fall in the rate of inflation. The present signs are that the Prime Minister has already marginally broken and trade unions. The company can the station of the Union of sanctions has to be considered on a case by case considered on a case by ca

#### Sanctions

But in answer to a question Mr. Moss Evans, general-about the possible use of sanc-secretary-elect of the Traosport tions, the Employment Secretary and General Workers Union and But in answer to a question

advantageous circumstances.

The difema facing the Prime taken by Ministers until a Minister, is that if Ford agrees settlement is announced, but the look is that a formula can be look in excess of hope is that a formula can be look in excess of found under which a proportion gerous factic to try to employ of the increase could be mistlied sanctions against such a powerful multi-national company.

Possibly at stake chuld be the benefits.

rejected by the unions.

No decision on tactics will be the Government as a disaster for its pay policy ambitions. But it would force the Government away from a firmly-held 10 per cent, figure at an earlier stage in the wage round thao it would have liked.

Editorial Comment, Page 22

speculation of recent days to sub-side. before negotiations con-

level would not be regarded by the Government as a disaster for

# Labour comes to trins with EEC membership

BY RICHARD EVANS

blackers who sefzed a Japanese try. Page 4

attributer last week. The Algerians have also been asked to return called all political leaders to a dehate showed that, after last members of the Japanese Red called all political leaders to a dehate showed that, after last members of the Japanese Red meeting to seek their support for an economic stabilisation plan, including cuts in State formula had been found that the Called all political leaders to a dehate showed that, after last week-end meeting to seek their support for an economic stabilisation plan, including cuts in State formula had been found that appeared to satisfy both pro- and anti-Marketeers.

The next slage in the development of the policy is a joint argumenta within the party of the NEC later this month to discuss areas of agreement.

The next slage in the development of the Called all political leaders to a dehate showed that, after last within the party of the next of the policy is a joint argumenta within the party of the next of the called all political leaders to a dehate showed that, after last within the called all political leaders to a dehate showed that, after last times in detail to develop the next of the Called all political leaders to a dehate showed that, after last times in detail to the policy is a joint argumenta within the party of the next of the called all political leaders to a dehate showed that, after last times in develop the next of the Called all political leaders to a dehate showed that, after last times in develop the next of the Called all political leaders to a dehate showed that, after last times in develop the next of the Called all political leaders to a dehate showed that, after last times in dehate showed that the Called all political leaders to a dehate showed that the Called all political leaders to a dehate showed that the Called all political leaders to a dehate showed that the Called all political leaders to a dehate showed that the Called all political leaders to a dehate showed that the Called all politica anti-Marketeers.

THE LABOUR PARTY finally quietest conference debate on Mr. Foot's vision was of an exhausted to-day.

came to terms with Common the Common Market that Enbour enlarged and looser Community.

In spile of the fall in rales in Landon and the further not and, in what many Ministers recess for Labour's conference of national independence, and the ward trend in the U.S., the

The two most significant speeches during the low-key debate came from Mr. Michael Foot for the NEC and from Mr. Bryan Gould. MF for Southampton Test and one of the most articulate anti-Marketers.

Schleyer meeting Backing for

Caincellor Helmut Schmidt has but 1siks executive divisors on the kidhapping of Hans-Storius Schleyer the industrialist. Negotations, with the security divisors on the kidhapping of Hans-Storius Schleyer the industrialist. Negotations, with the meeting in Paris stressed the meeting in President Carter's target for cut-to-bare broken down.

Concorde fight

New York and New Jersey Port cut-to-fire of the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution, of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of execution of last week's -Appeal Court decision clearing the way the off industry is to seek's 3sty of the European Court decision clearing the way the off industry is to seek's 3sty of the European Court decision clearing the way the off industry is to seek's 3sty of the European Court decision clearing the way the off industry is to seek's 3sty of the European Court decision clearing the way the off industry is to seek'

# Professional engineers' union recognition claim rejected

BY ALAN PIKE, LABOUR CORRESPONDENT -

A RECOGNITION claim in the strong support within the area opposed the association's claim. They pointed to their joint efforts TUC affiliated United Kingdom However, the report pointed over many years to reduce fragout that under the Employment mentation of representation in Engineers has been rejected by the Advisory, Conclination and Arbitration Service despite over general duty of promoting the industrial relations this should whelming support from the improvement of industrial relations this should whelming support in the improvement of industrial relations this should improvement in the industrial relations this should in the industrial relations the encouraged.

A number of highly sensitive recognition of recognition claims are bending.

announce its reaction to the industry.

Allied rocustres that announce its reaction to the industry.

Allied rocustres that announce its recommendation in favour tion.

Allied rocustres that are in which ACAS to the ACAS report and some form of industrial action.

The state of the s

ACAS, in a report published yesterday, does not approve a claim by the association to represent professional technical staff at Bedford slies of W. H. Allen — part of Amalgamated Power Engineering Ltd. — in the interests of good industrial relations within the engineering recently adopted in another industrial staff industrial similar approach was, however, relations.

An ACAS survey found that industrial the Engineering Employers relations.

An ACAS survey found that the Engineering Employers rederation and the Confederation was accomply adopted in another industry of any recommendation industry and the union concerned which would be strongly opposed withdrew its claim.

FINANCIAL TIMES The application of Shinhuilding and Engineering We apologise to those of our respectively. The great majority readers who did not receive a majority readers who did not receive a femployers and workpeople in copy of vesterday's Financial to be represented by the association of industry.

The engineering federation and bination of mechanical and describes in its report as "very the confederation strongly industrial relations problems.

The decision will intensify the mounting controversy and hostility over representation of senior staff in the engineering, shipbuilding and related industries. The association will announce its reaction to the findings to the process. A number of highly sensitive.

"In our view recognition of recognition claims are pending, the company for not least in the newly-collective hargaining for the nationalised shipbuilding instant covered by their claim dustry where the confederation would be inconsistent with the is campaigning against recognition of recognition claims are pending, the collective hargaining for the nationalised shipbuilding instant covered by their claim dustry where the confederation would be inconsistent with the is campaigning against recognition of recognition claims are pending, the collective hargaining for the nationalised shipbuilding instant covered by their claim dustry where the confederation would be inconsistent with the is campaigning against recognition of recognition claims are pending. Allied Industries Staff Associa-

to the ACAS report and some fragmentation of these arrange published one in which ACAS ments and would not in our view has failed to recommend recognipromote the improvement of tion on grounds of good indus-

# New cut in MLR expected tomorrow

BY MICHAEL BLANDEN

A FURTHER cut in the Bank of England's Minimum Lending Rate is expected to-morrow, after the renewed downward trend in the general level of short-term interest rates this

The money market is exby perhaps another i per cent.
to 5i per cent. following the
weekly Treasury bill tender. If
this is confirmed to-morrow, it will bring renewed pressure on the hig clearing banks to cut their nwn lending rates.

American officials, nowever, said yesterday that there were "other parts" to the working agreement that Mr. Dayan did not american, although they would "working paper" and that he working paper and that he At present, the banks are operating on a base rate of 7 per cent. This is already above general short-term market levels, and has left them open tentative agreement on a for-attend a receivened Geneva mula under which lower level meeting. These were now being members of the Palestine Liberation considered urgently by the tion Organisation (PLO) would Begin Government to strong competition for lend-ing hosiness from U.S. and other banks in London. To to Geneva as part of a unified Arab delegation. After its first incetting the conference would split up into a combination of in negotiate directly with the oilateral and multilateral committees to discuss the various issues to be resolved.

Such a sebagge and the first fi

The ricarlog banks have bren reluciant to cut their deposit rales any further, or to take a drop in margins hetween deposit and loan rates. But the further reduction in market levels this week is likely to he hard to resist

The Bank of England yesterday intervened in the money markets to give a signal to the discount houses, asking for moderation in the fall in rates.

The message, bowever, was less strict than the indications given last week that the Bank did not want any further fall in MLR. Expectations of a fall helped

It is far from clear, however tion of the Geneva peace continal such an arrangement would ference." Further, "acceptance satisfy the Palestinians, On the of the joint U.S. USSR statement other hand some U.S. officials is not a prerequisite for the hope that the Palestimans may reconvening and conduct of the consider this the best opporting the consider this the best opporting the conference." In Israel the gloom which had time to take part in talks, yes permeated Government circles in its discussed the U.S. Soviet statement lifted in Israeli talks, with, Mr. Adhel reaction to the news of the Halim Uhaddam, the Syrian Continued on Back Page to rally the git-edged market, where prices had been lower early in the day with falls of up to ; at the long end. These were more than made up by the end of the day, and with attention switching to the shorter stocks, prices at that and of the market showed gains

of up to 1 mint.

The Financial Times Government Securities lodex rose 0.25 to 78.63. Dealers reported that official supplies of the 3 per cent. Exchequer stock 1985—a stock designed for high taxssued in Angust-could he

In spile of the fall in rates in Lendon and the further np butted again mer good demand the foreign exchange markets. Its trade-weighted index reached 62.5 at noon, though it

came hack to close unchanged The Bank of England was vened in the morning to pre-vent any sharp rise. Sterling gained 18 points against the dollar at \$1.7573.

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Hindley could win

and Moon Sammy

with Qualitair

LINGFIELD 2.60—Great Escape\* 2.30—Malabee\*\*\* 3.00—Calibration 3.30 Moon Sammy : YORK 2.00—Qualitair\*\* 2.30—Tavrina

3.00—Petard 3.30—Crack of Light 4.00 Thomas Moro

hole in

first

round

# \$100bn. hole in energy spending

BY ANTHONY HARRIS

ONE PERSISTENT theme in the The sums involved are now stagIMF recession talk last week was gering. The costs of energy
the failure of a number of equipment have risen faster than
governments to keep their spending in line with plans—"aimost
incredible" was a phrase used by
the usually sober Dr. Witteveen
Another was the soggy performance of private sector investment
everywhere. Hence, of course, the
calls for reflation. Thet is the
logic of the numbers, and it also is ecoromous. For example, the logic of the numbers, and it also is ecormous. For example, the illustrates the trouble with look- recent nuclear demonstrations in ing at numbers so attentively that Germany have frightened some you forget the realities they

The reality in this case is something se enormous that hardly eoy attention is pald to it at all, as is sometimes the way: the supposed energy investment proas reflation in that country,
gramme which was put together

The investment impact twice match pla
to a close.

With the rather hurriedly in all the neveloped countries just after the first abould frighten economists OPEC oil price increase, but almost as much as they frighten which is still broadly the prosing framme in force, if one can use that unless Sir Fred, the IEA, so hard a term. It is every long way indeed behind schedule.

The implications of all this eight to 16 to include three Britons, it was assumed that we might at least bave one olayer on band, for the ouerter-finals to-morrow.

Alas, this was not the case, being the other energy experts are talking pure moon-part to the case.

#### **OPEC** surplus

pact of the OPEC current account surplus. Even a scaled-down programme would imply a considerable economic lifting force.

One result of that exercise was

the discovery that Mr. Tad Rybzinsky of Lazards bad looked at the same problem in considerably greater deteil, and arrived at an programme as a considerable. It is true that not all the problem of the five-times chambering capacity, and wisaly public radiation phobia looks like five. in the higgest upset since doubted whether the account ding hard in soits of the like set upset since even bigger total. He saw the programme as a considerable doubted whether the programme

In the event, we were hoth too in granite houses ahould not go on nuclear marches), and educat has emerged in the past three ing Congress is a long-term prices. However, some problems are far more straightforward. Spending is up to programmes such energy, as is ahown by the fuss only in the North Sea, on the Alaskan North Siope, in France and with greater reservations, in Japan. Italy bas run ioto financial coostraints, Germany, which bas a beavy nuclear emphasis, into rioting, and worst of all, President Carter have collided with Congress.

I amiliar fects (people who live in granite houses ahould not go on nuclear marches), and educat fast in granite houses ahould not go on nuclear marches), and educat fast on nuclear marches), and educat fast on sungitation of the form scoring, since the ball wedge shot for an eagle two at scrambling, Player for once was the seath of this own game.

The conditions were naer perfect for scoring, since the ball wedge shot for an eagle two at scrambling, Player for once was the seath of the 376 yard lith bole to take beaten at his own game.

Hallesters had the good grace on the least on the greens, and there was little wind. In those conditions, but in the greens had the good grace on the greens, and there was little wind. In those conditions, but in the greens had the good grace on the greens are far more straightforward in the greens and there was introduced in the green to the green shot for an eagle two at scrambling. Player for once was treated both to a page title of 776 yard lith bole to take beaten at his sown game.

Ballesters had the good grace on the least once of the first time, but the green ball the green to the east of the first part of 375 always unrealistic, since four of the five part of 375 always unrealistic, since four of the five part of 375 always unrealistic, was one down to Oosterhuis, round in 69 to the five part of 375 always unrealistic, was one down to Oosterhuis part of 73 is always unrealistic, was one too brilliant. Irwin march had only a five wi

politicians there into talk of a live-year delay in the programme One normally cautious economist a fitting certing as the first round of the inaugural Colgate world have a deflationary impact twice match play championahip drew

The implications of all this

shine, the programme, or at any rate a larga part of it, is still going to be needed. Sooner or leter the Garmans will overcome About three years ago I did a rough addition of the spending proposed in the main industrial cans will impose enargy prices countries, and reached a rather striking total of \$100-1500n, to be spent for the most part inside ten years. I was rash enough to suggest that if the programme ten years. I was rash enough to suggest that if the programme was carried out, it would go a good way and perbapa the whole way to offset the defiallonary impact of the OPEC current account industrial economy of the world, suggest that Even a scaled-down prothe acceleration could well come just as the long-delayed recovery is setting in. That could be so inflationary as to endanger the recovery itself.

#### Guarantees...

dying bard, in spite of the Player himself beat the late familiar fects (people who live Tony Lema 13 years ago.

Open . champion Huhert Green by five and four; Spain's Manuel



Oosterhuis loses to Irwin by one



Hale Irwin (left) heat Peter Oosterhuis on 36th green

JEREMY HINDLEY, who bids to Kolymsky went on to run I complete the Autumn Donble Leap to a head at Leopardst through Nearly a Hand at New hefore finishing seven lens market on Saturday week, could fourth behind John de Commachieve a double through two Cherry Hinton and Formida runners a couple of hundred in the Convivial; while Bies

runners a couple of hundred in the Convivial; while Bles miles apart to-day. So and so a subsequent effects he I expect to see Qualitatif prove included an easy Brighton victing good enough to open his over Pilley Green. Account in the hands of Jos I hope to see Moon Sam Mercer on the Knavesmire; while prove that there was no flustable jockey Tony Kimberley about that Newmarket victory should have few problems on the dutpacing another once rad high-rated Moon Sammy at winner, Whitstead, and the Lingfield.

Granville Stakes disappointme Double Form.

Double Form.

Ouble Form.

Qualitair, a Decoy B
juverile, who cost his owne
Qualitair Engineering Ltd. 3,0
guineas when purchased as
yearing last year, has show
ability in respectable compar
since finishing fourth of
hebind Atoka at Yarmonth
August York's opener, the si
furiong Amsty Selling Stake
looks well within his compass.

Another company owned twi Moon Sammy, a once-raced year-old within his compass, Another company owned two chestnat colt by that successful obliging to day is Greenwood young sire, Sun Prince, out of Electronics' Malabee. The Be the classic filly, Glad One, whose Wightman trained filly justice offspring include Irish. Girl some herry bets with a net sulgained many admirers when cess over Princess Etholi in compassably disposing as Kalum. 22 number event at Doviceste. gained many admirers when cess over Princess Eboli in comfortably disposing of Kolym. 23-runner event at Boneaste sky at Newmarket in July. I just under a month age, an There Moon Sammy came with Bruce Hobbe's runner-up he a tremendous flourish inside the sime underlined the value of distance which took him a length that form by finishing thire and a half clear of O'Brien's colt, beaten little more than shalf who, in turp, had about the same length in Ascotts Blue Seimargin to spare over the speedy Stakes won by the highly-rate Blessed Soandso.

Although Moon Sammy has not Malabes has only modes han out since landing his July opposition to deal with in the course event, the seven-furlong five-furlong Plantallo, Stakes a Plantation Stakes, both the Lingfield and she will be die econd and third have franked figuit to beat particularly the form.

**YACHTING** 

BY ALEC BEILBY

# Flyer sets record for first leg of round-world race CAPE TOWN, Oct. 5.

phasis, into ricting, and worst surface of the provident Nixon and subform of public equity of all, President Carter have
sequently President Carter have
the Stateward, could get round
mately, was below 70
for all President Nixon and Subthe Stateward, could get round
the state of the Whithist Have
the Life Have the below the considering mately of the Meritage
and and only a one
overpar five to the luminarity in Cape Town. The Cutter have
the first leg of the Wnithread
manustrus
The Life Have the which sea an extended Meditage manustrus
to the Stateward, could get round
was a large and over defent the with his
first leg of the Wnithread
manustrus
The Life Have the constant threat range have the constant threat range
the first leg of the Wnithread
manustrus
The Life Have the with his
first leg of the Wnithread
manustrus
The Life

Schools (Living in Scotland) 1.55

Schools (Living in Scotland) 1.25

Responding Scotland) 1.25

Responding Scotland 1.125

Respo

SALEROOM

BY ANTONY THORNCROFT

# £81,454 for photographs

WESTWARD

WESTWARD

1.27 g.m. Gus Boneybur's Birdsless. 288
Westward Nevr Headlines. 288
Westward Haar, 749
Headlines Religion Dellar Market Eagline Dust In Hoffman an activa huyer which actor Market 27,500. A Belgian buyer which totalled £131,150, with a record of £1,100
Westward Nevr Headlines. 288
Westward Haar, 749
Headlines Religion Headlines. 288
Westward Haar, 749
Headlines Religion Hoffman an activa huyer which actor Market 27,500. A Belgian buyer which totalled £131,150, with a record of £1,100
Westward Haar, 749
Headlines Religion Headl

# Glasgow slums shock

A GROUP of 15 people from the infirm, the unemployed, the prob-Duka of Edinburgh's study con-lem poople, alcoholics, the van-ference said in their report, pub-dals and the criminal element. Ilshed yesterday, that they had and a large expanse of dereliet heen shocked by their exper-lond, in places like a "lunar lences during a visit to the East landscape." But the report does End of Glasgow. not condemn the local inhabi-The group, who told Prince tants. They were "warm and Philip a foringht ago that they friendly people." had been horrifled, "We were Unemployment was generally

shocked by the vastness of the about 30 per cent and in some problem. We were saddened by streets 50 or 60 per cent. In the effect it has on the children, some cases, two and three gene and we were disgusted by the tions of males in a family had fact that citizens of the United never had a job. Kingdom are forced to live under EM-3 "The East End of Glasgow is

physical destruction of a com-the people least able to help mudity—a comunity which has themselves," it adds, been reduced from 150,000 in The group suggests that the 1961 to around 50,000 to-day," district should be declared suit Left behind were the old, the able for national funds,

olack and while.

6.40 a.m. Open University (UHF only). 9.41 For Schools, Colleges.

19.45 On the Move. 11.90 For Schools, Colleges. 12.20 p.m. Golf: Colgate World Malchplay Chempionship. 12.45 News. 1.00 Pebble Mill. 1.45 Heads end Tails. 2.90 You and Me. 2.14 For Schools. Colleges. 2.90 Golf. 3.53 Regional News. for England (execut for England (excent n). 3.55 Play School 1as London). 3.55 Play School las BBC 2 11.00 a.m.). 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Scoony Doo, 5.00 John Craven's News-

6.20 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops. 7:40 Happy Ever After. 8.10 When the Boat Comea In.

11.25 Weather/Regional Naws. All Regions as BBC 1 except at

7 Besides Henry is after intelli-

proverbially (3, 5)

Agitate for purist reform

Note sound of high voice (6)

spheric conditions in Bonn?

sweetly creep" (Mueb Ado)

Solution to Puzzle No. 3,484

of ber life shall

ALL

gence (6)

8 Curtains

(4. 2)

The

F.T. CROSSWORD PUZZLE No. 3,485

ACROSS I Current claim to fatherhood In Franglais (6)
Consecrated greeling to the spread (6)
11 Dutch master takes in e poor

Benedict (8)

9 One caper in me is Illusion (6)

14 Country gets Sarah to etudy 10 Decorated island capital (8) 10 Decorated island capted (7)
12 Support obtained from dept. (7)
17 Flowers originated in emo sale (8)

13 Transfix ooe thousand before

18 Laid down by word of mouth

15 Stagger in the dence (4) 16 Hollow noise subsided (5, 2) 19 Not retroussé, but it turns up 20 Mount of Bellerophon (7) 21 Prima donna eager to return 22

25 He is embraced in the Con-24 Is there more rain in atmoservative system (6) Induige in fabrication to settle differences (4, 2, 2)

28 Call the team for the beet 27 seat at the contest (\$) 29 Island gallery between the

poles (6) 30 Greek and Scot joined the foreign capitalist (8) 31 A girl among the young sees novel man (6)

1 Weapons to deposit in Cardiff 2 Burlesques disappear in a Greek island (8) America after e scrap in

Yugoslavia (6) 5 Eugene is obviously musically — of Astolat " " Elaine, the -(Tennyson) (4, 4)

5.40 News. 5.55 Nallonwide (Loo-South-East only). 9.00 News. 9.25 1977 Horse of the Year

5.25 To-day. 6.45-7.10 Heddiw. 11.25

News and Weather for Wales.
Scotland—11.30-11.50 a.m. For schools (Living in Scotland). 5.35

News and Weather for Scotland. 11.25

Northern Ireland—11.30-11.50

II.45 What the Papers Say.

a.m. For Schools (Ulster in 12.00 Close: Joan Scott reads Focus). 3.53-3.55 p.m. Northern poem by Flora Larsson.

Ireland News. 5.35-6.20. Scene - Alf IBA Regions as London Around Six. 16.45 The Fall and except at the following times:—

Year Rise of Reginald Perrin. 11.15

\*\*New Avengers.\*\*

\*\*Beport West. 6.15 Report Wales. 6.30 Can be mast Superman and the Bride.

\*\*Superman and the Bride.

\*\*HTV Crarrs/Wales—As HTV General Scrvice except: 1.50-1.55 p.m. Penawday New York Sport west. 1.00 Close: Joan Scott reads and Sports Areus.

\*\*HTV West—As HTV General Scrvice except: 1.50-1.50 p.m. Report West Head One and Around Six. 16.45 The Fall and except at the following times:—

Year Rise of Reginald Perrin. 11.15

4.55 Open University.
7.00 News on 2 Headlines.
7.05 Inside Germany. CHANNEL

1.18 g.m. Channel Lunchtune News and What's 00 Where. 6.00 Channel News. 5.10 Fanusatic Voyage. 2.00 The Best of the Six Million Dollar Man. 10.28 Headlines. 4.20 The Big Bloe Marble. Channel Late News. 11.15 Most Blarte 4.5 The Little Bouse on the Prairie. Gordon-Price. 11.5 Globsydle. 2.24 4.50 Little Bouse on the Prairie. Gramp Price. 11.5 Globsydle. 2.24 4.50 Little Bouse on the Prairie. 6.30 Heyeria. 7.40 Emmerdale Farm. 7.36 All in the Game. 10.38 Yes. Honeyly. 11.09 What's It All About. 11.30 Superman and the Bride, followed by Bedlime.

WESTWARD 7.30 Newsday. 8.10 For the Love of Albert.

9.00 Premiere.
9.30 The Holywood Musical:
"Damn Yankees," starring
Tab Hunter.

11.20 Late News on 2. 11.30 Golf highlights. LONDON

9.30 s.m. Schools Programmes.
10.45 Felix the Cat. 12.00 Animal
Kwackers. 12.10 p.m. Stepping
Stones. 12.30 The Special Child.
1.90 News and Labour Party Conlerence Report, plus FT index.
1.50 Help! 2.00 After Noon. 2.25 Levence Report, plus FT index.

1.50 Help! 2.00 After Noon. 2.25

Racing from York. 3.40 Labour 1.50 Six Million Dollar Man. 16.39 Reports

Party Conference Report. 4.20 The

Extra 11.00 What The Papers Say. 11.29

Little House on the Prairie. 5.15

Superman and the Bride.

RADIO 1

Gambit.
5.45 News.
6.90 Thames at 6.
6.25 Crossroads.
7.90 The Bionic Woman.

Poul 202 livid Hamilton (S) (also on VHF), 6.30 lt's BLT OK: including 5.30 Newsheat 180 Pop Score (toins Radio 2), 18.02 John Peel (S) (also on VHF), 12.00-12.05 a.m. As Eadlo 2.

RADIO 2 1,500m and VHF

Superman and the Bride.

HTV

Superman and the Bride.

HTV

Sooty Show. 4.5 The Little House on The Fruits. 4.30 Calendar (Emily Moor and Belmoot collinos), 7.30 Emmerdale Parm.

Report Wales Headlines. 1.55 7.35 Carroon Time. 7.35 The Runriday Report Wales Headlines. 1.55 Women Only. Film: "Bronk." starting Jack Palance.

4.25 Cluc Club. 4.5 The Last Mands. 11.15 Polico Woman. 12.10 a.m. The S.15 Breaktime S. S.20 Cresponts. 4.00 Practice.

640 a.m. As Radio 2. 7.02 Noel Edmonds, 9.00 Tony Blackburn. 12.50 Paul Burnett including 12.50 p.m. News-

ANAPITATION 1.50 p.m. Grampian News Headlines. 4.00 Grampian To-day and Area Weather Forecast. 7.00 The world of Pan Arres. 7.30 Carleon Time. 7.35 Columbo. 18.38 Sporticali. ILLE Night Gallery. ILLE Sugarman and the Bride. 12.15 p.m. Reflections.

GRANADA

RADIO 2 1.500m and VHF
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\*1.50 p.m. Border News. 4.20 The Lots 12.50 p.m. Border News. 4.20 The Lots 15.50 p.m. Border News. 4.20 The Lots 15.50 p.m. North East News Beadines Islands. 4.50 The Little House on the Indowed by Starting Point. 1.50 p.m. Prairie. 4.50 Border News and Look North East News and Lookaround. 2.00 around. 7.00 Emmerdale Parm. 7.00 Women Only. 4.20 Ghost Busters. 4.50 Get. Some In. 2.00 The Starting Ambition Dullar Lookands. 5.15 The Head Sanch. 6.00 Man. ILLS The Bords Russers. 4.50 Northern Life. 7.60 Emmerdale Parm. 7.50 The Thursday Film: "Bronk." 12.50 p.m. Epilogue.

Duke's study group

such appalling circumstances. "The East End of Glasgow is "During our visif we saw the the gbetto city of the poor and

# The Dragon Variation

by B. A. YOUNG

smoking a pipe. Porteous Larriplay ends I must not disclose, more, a dotty homosexual actor but I should be surprised if alleged to write verse and to anyone really cared after sitting threat the plot are still glaring but there is less incidental amusement because the wide fairago of improbabilities has become lncredible.

It is no secret that Roy Botrice plays several parts, for The Entertainment

smoking a pipe. Porteous Larriplay ends I must not disclose, more, a dotty homosexual actor but I should be surprised if anyone really cared after sitting threat through so many unbehevable threat sitting threat with the smooth of the Roy Dotrice goes through his repertory with the efficiency of an old-time variety performer, and gosh! actually does one of his transformations on stage.

Ellen Blake is the widow of a his transformations on stage. plagned by his nepbew, who pro
The Entertainment

Botrice plays several parts, for the programme bills him as "The Stranger" and we have seen two Guide is on Page 20

should give the nephew of a Tory Minister a Cockney accept that she cast list. His parts are in order. John Smith, who comes that she murdered her hushand perhaps he thinks it makes him hy fixing his car. Ellen calls in nastier, for the truth is he is several of her protean friends to the teast nasty of the three. It is never pursued. The basic reason for their and the cottage sitting room, adventure is never pursued. The basic reason for their and the cottage sitting room, with a regimental hlazer to play these parts for ber, like the peopla in Pinter's The Lover, men, la tha work of tha late Jay only more so. Exactly how the Hutchinson Scott. other characters by the middle



Anthony Andrews, Roy Dotrice and Nyree Dawn Porter

#### **Tower of London**

# Choir of St. Peter ad Vincula

by ARTHUR JACOBS

of St. Peter ad Vincula. Though which must surely be in separate in an ancient building, the choir demand for services. Christis not the inheritor of historic topher Brown's Even such is musical tradition. John R. Williams was established in the new post of Organist and Master a musical conception and as a new post of Organist and Master a musical conception and as a musical conception and as a musical conception and as a treatment of the text. In these works, the choir's loud singing exposed its only serious fault—sound and exactness of in heing often dropped. It was distonation (except at the very end) concerting in Mr. Brown's piece which must make it one of the best in London. Male altos are instead of "I trust"

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#### Record Review

# Concertos and Sonatas

by DOMINIC GILL

(how do we rate Beethoven and Mozart?) brings together six con-

and 1956.

The Grieg and the Schumann performances are the most recent: both are conducted by Herhert Menges, and both date from September 1956. They are the approximately two in real steres, but

Page 30

smoking a pipe. Porteous Larriphore, a dotty homosexual actor but I should be surprised if alleged to write verse and to anyone really cared after sitting through so many unbehevable cook. Owen Glendower, a caricatured Weish schoolmaster. Paul Duval a French bero of the Resistance. Philip Lester, a repertory actor approaching and dottime variety performer, and gosh! actually does one of his transformations on stage.

Ellen Blake is the widow of a nasty Tory MP. She is being plagued by his nepbew, who proposes to write a book suggesting of the Entertainment

Guide is on Page 20

The Entertainment Guide is on Page 20

Osces to write a book suggesting by fixing his car. Ellen calls in paster that has had by fixing his car. Ellen tasks in the window of the surprised if played to the far strongs of the finding that the played to the far surprised if played to the far of the Chaikovsky, B I specially liked Bay's freshness had anyone really cared after sitting for the far through so many unbehevable events.

Flamp Concertos by Brahms, Glat minor concerto of 1849 is one and forward lilt in the A major of the few I know on record on the far Checkey scale attentions of the efficiency of the few I know on record on the far Checkey and orchestrayarious or the Fbll-stanton with the Pbll-stanton of the Chaikovsky, d. the far through is or many unbehevable of the far through is or many unbehevable any orchestrayarious of the Events, d. Schumann, Chaikovsky, d. the far through is or many unbehevable any orchestrayarious of the Events, and forward lilt in the A major of the few I know on record on the far through is orchestrayarious of the Events At the head of my list, two sets of reissnes both claim precedence over any of the newer records. The first, a mixed hox called "Solomon: The Great Concertos"

Most readers of this column tuoso. Balance, far from being the probably already possess at a said of the said of the set. will prohably already possess at weighted (as another reviewer least some of the complete cycle found it! heavily in Rinhtstein's

Mozart?) hrings together six concertos from Schumann to Brahms recorded hy Solomon with that Philharmonia under various conductors for HMV between 1947 and 1952. But perhaps not ductors for HMV between 1947 and 1956.

The Grieg and the Schumann performances are the most recent: both are conducted by Rock Reviews are on Recorded between stylish and natural—not a solo cello with distant piano accompanies are the most recent: both are conducted by Rock Reviews are on Recorded between stylish and natural—not a solo cello with distant piano accompanies are the most recent: both are conducted by Reviews are on Rock Reviews are on Recorded between stylish and natural—not a solo cello with distant piano accompanies with complete or prospectively.

Book Reviews are on Excellant sound.

Figure 1982 30

DGC new disc of Brahms's B flat piano concerto. Page 30

DGC new disc of Brahms's B flat piano concerto. Page 30

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DGC new disc of Brahms's B flat piano concertos. Page 40

DGC new disc of All saddo of these data of the sarved DGG'a new disc of Brahms's

Pizza Express, Dean St., W.1.

# McCorkle/Waters

by KEVIN HENRIQUES

A Yeoman Warder and a bave been trained to join in culScoris\* Goards corporal tivating a hright attacking tone
seroithised our tlekets at the Three movements from
sate, and armed sentries Christopher Tyes, 16th century
patrolled our path. It was a Euge Bone Mass, given under Carol) and a noble Offerory
curious experience to attend a Mr. Williams' lively and flexible
crown made a splendid start
Londar's on Tuesday, as though
the one mey works, specially a vigorous and a sensitive arist,
lating were lending its own edge written for the choir graced the
to the old musical joke; "What occasious, Alain, Ridogit's, The source of the choir graced the
accompaniment for sole
the admirable performance by it includes a brilliant setting of
the choir of the Chapel Royal
of St. Peter ad Vincula; Though which must surely be in separate
of St. Peter ad Vincula; Though which must surely be in separate

Dy K. E. VIN H. E. N. K. I. Q. U.E.

Susamah McCorkle is an cept this, devoting an evening one of those things, "with yountbe dazzling piece 'tof
adazzling p

devoted to Johnny Mercer is on the way. Last Friday at Pizza Express she sang a tribute to Ira Gershwin.

As well as the familiar collaborations with brother George, laborations with brother George, laborations with brother George, laborations with laborations

with har hand and there were watch which was made by Cartier nice special effects with a mirror for the Duke of Santos in 1903. Chambers Awards scheme for jointly to Jeremy Bruce-Watt. Among the array of jewelled give a two dimensional view of clocks in ornate art deco atyles, is one created for King Farouk ture of innocence and sophistion of Egypt. The exhibition is then cation also helped. The only on display in Manchester and problem to fact was the voice which will never he loved for its which will never he loved for its cartier in Bond Street at the love for the her annual that the award should he given the her annual that the award should he given for the Duke of Santos in 1903. Chambers Awards scheme for jointly to Jeremy Bruce-Watt, nounced. Winner of the non-broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist, and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist, and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist, and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist, and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist, and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist, and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist, and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist and broadcaster, and Stewart Hutchinot a Glosgow historian, who response to the Edinburgh fournalist and broadcaster, and Stewart Hutchinot a Glosgow historian who response to the Edinburgh fournalist and broadcaster, and Stewart Hutchinot a Glosgow histo

The winners of the first annual that the award should be given Chambers. Awards scheme for jointly to Jeremy Bruce-Watt.

which will never he loved for its own sake. But being spritely and oratty and grataful and ahly to anord a good hacking group was more than enough to ensure a minor and quite deserved triumph.

Cartier in Bond Street at the and social study of the clasgow with a group of schoolboys—and with a group of schoolboys—and in the fiction section the one schoolgirl—in Fife and ends judges were unable to decide with a typhoon off Hong Kong.

In August the Royal Opera between two works, widely House announced that Natalia different in character, which they works, and possibly further entriumph.

ANTONY THORNCROFT early in 1978 and had caocelled Their unanimous decision was Chambers

# The after Royal, Drury Lane Carole Bayer Bayer Bayer Carbole C YOUR MOTORING NEEDS ARE OUR BUSINESS WINDSDR 69237/68131 with a group of schoolboys-and

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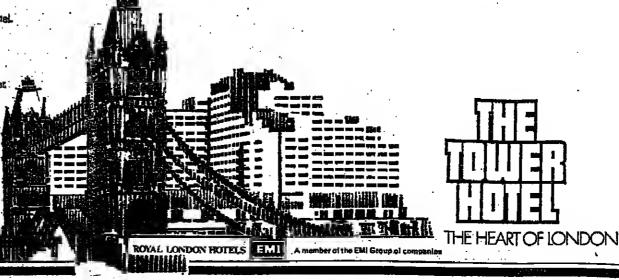
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ir. looking with falling snow, but The members of the Ondeko-za incomprehensible as drama), and

The memners of the Ondero-23 incomprehensing as drama), and group are athletic communards, a sword dance, which proclaimed dedicated to the perpetuation of liself strenuous, and looked: folk art, living and working and merely repetitive. Rather more; training on an island in the to the point were the interludes I Japanese Sea. They play flute of folk music, most coolly done, and shamisen and drum, dance and the appearance of Odaiko, and sing, and find long-distance. The Great Drum. This moster is a supplied to the preparation of the properties of the contraction of the preparation of the properties of the contraction of the preparation of the preparat

and sing, and find long-distance. The Great Drum. This monster running a sultable preparation is made from a single-tree trunk. for their daily tasks.

Their performance is, as you live gentlemen in white loin may infer, slightly obsessive in cloth, but the living daylights, manner, with high seriousness out of it, spurred on by their and a certain air of muscular companions, and frenzy was all determination.

The most interesting material group settled driving to a session. I found in the first half; an open-

I found in the first balf: an opening duet for two shukahachi, drims, and I knew the moment;
those borizontal flutes whose had come for me to flee, taking breatby lone seems as old as time just the first delicate bloom of ltself, and a modern composition a beadache with me.

# Italian parties agree to New orders indicate | Barre cautions employers avoid danger of local polls W. German economic

SR. SOUSA COMES, the Portuguese Planning Minister, said to-day on his reture from the S49m., was extended at the end meetings of the International of last year.

The first IMF credit, also of tive measures — import quotas, tax, high interest rates — the Mooetary Fund and the World Bank io Washington that the government must reduce its hudget deficit further to satisfy demands from foreign lenders, actual and potential.

He said that the government monetary and financial policy."

Will concentrate next year even the first IMF credit, also of tive measures — import quotas, tax, high interest rates — the months of 1977 reached a record months of 1977 reached a record high of Esc.70hn. (£1hn.). Imports totalled Esc.117on. (£1hn.) accused the IMF of "an excessively conservative approach in Esc.47bn. Exports, largely generated the points of the capacity to improve

will concentrate next year even more intensively on reducing deficit through stagnation or rapidly.

food imports and on restricting recession, or can adopt measurea investment to the promotion of allowing minimum growths oas to guarantee development of exports.

He said a country van reduction rapidly.

President Eanes has appointed a committee of economic specialists from various political groups. will concentrate next year even He said a country can reduce its not the capacity to improve

credit of \$49m. If this credit is reached agreement. Portugal extended, and if the Fund and could apply for credits from the the government can agree on new special facility of the Fund.

an 18-month programme of it remains to be seen, how-austerity for the Portuguese ever, if the loan can solve the

WANTED

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Interim Report 1977

Unaudited results for the half year ended 30th June 1977 and

Six months to 30th June

109,133

7,206

1,786

3,897

4.125

3,518

3,698

14.1p

Interim

2.860p

4.333p

Extreordinary items include a loss of £279,000 (£1,892,000 surplus

The results for the first six months of 1977 reflect tha purchase from

In 1976), arising on the translation into sterling of end 1976 net assets

American Filtrona Corporation for US\$1.176,000 of the 50% of Filtrona International Corporation, New York, not already owned by the Group.
Associated with this transaction 2% of Bunzi Pulp & Paper (Canada) Ltd

has been sold for US\$150,000 to American Filtrona Corpotation who

The conditional tinal dividend declared at the Annual General

Meeting an 14th June 1977 cannot be paid as the Government has

reduced the basic rate of tax to 34% and not 33% which was the

condition of the resolution. The Directors have accordingly decided to

pay an interim dividend of 2.831p a share which is a 10% increase on

the 1976 interim, plus an extra dividend of 0.029p out of 1976 resulting

from the 1% reduction in the tax rate, making a total of 2.860p a share.

This will ellow the Directors to propose a final dividend for 1977 of up to 2.045p a share. This interim dividend of 2.860p a share will be paid on

30th November 1977 to shareholders registered at the close of business

Although the second half will not be as good as the first, present

trading conditions indicate that both sales and group surplus before

texation for the year as a whole should exceed the figures for 1976.

607

180

976 8,016 90,1g1

7,056

1,016

7,657

3,764

3,25g

.1,838

5,096

19.5p

Interim

2.535p

3.900p

1975

197,234

11,917

6,831 981

7,705

29.4p

Second

Interim

1.830p

2773p

automobile sport and want to find a partner as main sponsor.

European and Overseas countries is under preparation.

The Managing Director

5-330 20 ANDERSTORP

Tel. 0370/161 70 Telex S-70327 Raceway

comparative figures for 1975 are

Share of associates' surplus

Group surplus before taxation

Group surplus after taxation

Extraordinary items net of currency

Earnings after extraordinary items

Before extraordinary items

now own 51% of that company.

overseas at 30th June 1977 exchange rates.

After extraordinary items

Earnings for shareholders

Net interest and dividands

Sales

Trading surplus

Minority interests

losses or gains

Earnings per share

Dividends per share

Nel 10 shareholders

Gross equivalent

official estimates have so far Under the Government's

the uncertainty at present surrounding the future bere of nuclear power.

austerity for the Portuguese ever, if the loan can solve the economy, then it is expected that economic crisis. Portugal limited 11 countries which are considering making a \$750m, loan lation has increased by 5 per this year up to September 24, evailable to Portugal will come cent, with the influx of refugees production, fell 28.4 per cent, to 10,295,000 bags from 14,370,000 bags in the same period last year.

Wholi noted that sn far total deposits of 480hn, cubic metres of natural gas bad heen found including that used for soluble incl

September 24 was 79.7 per cent. At present, natural gas of the amount roasted in the accounts for just under 14 per corresponding week last year. I cent. of the country's energy consumption. A total of 40 per consumption.

food imports and on restricting recession, or can adopt measurea investment to the promotion of exports.

The Portuguese government is under pressure to please foreign financial officials in the light of the visit here next week of a team from the IMF, which will discuss the provision of a second credit of \$49m. If this credit is exported and if the Fund and extended, and if the Fund and content is investment to the promotion of adjoint investment to the promotion of adjoint investment to the promotion of allowing minimum growth so as to guarantee development of its from various political groups to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the economy. The president is to prepare a White Paper on the exploit the deposits it helieves however.— all estimates have so far "Under the Government's auguested.

The company was careful to suggested.

The company was careful to precede to the company was careful to prepare a White Paper on the exploit the deposits it helieves however.— all estimates have so far "Under the Company was careful to precede to precede to prepare a White Paper on the exploit the deposits it helieves however.— all estimates have so far "Under the Company was careful to precede to

# THE EAST GERMAN ECONOMY

# Hard currency times

BY LESLIE COLITT, IN EAST BERLIN

U.S. ROASTS

LESS COFFEE

the subsidies.

2m. Communist Party members, they are accepted with cynical The Government's statistical as well as many other clizens commants as one more variation market hasket of goods that East deemed to be "bearers of slale on trade between the two Germans consume grows increas- secrets" and thus not permitted Germanys,

being pushed to Wert Germany from its present discourses in order to extract East and selling there at one-third of the commany from both of the retail price in the East.

The solid trial west in the economy full force at a time when its tech indigited lag behind the industrial west is showing no sign of ing for the state retail and in provided the industrial west is showing no sign of ing for the state retail and the industrial warrowing.

East Germany must not only sent trial west is showing no sign of ing for the state retail and the industrial force at a time when its tech indigited in the industrial industrial warrowing.

East Germany must not only in the state retail and the industrial industrial industrial industrial warrowing terms of the state retail and the industrial industrial warrowing.

East Germany must not only in the state retail and the industrial industrial industrial warrowing terms of the state retail and the industrial warrowing terms of the state retail the state retail or the state retai

# on pay and prices control

Schult Z

IMPORTANT local circulous, these means a Percy.

\*\*A FERRY winding above the first the concentration of the least of the Composition of the least a sense in the least of the Composition of the least a sense in the least of the Composition of the least a sense in the least of the Composition of the least a sense in the least of the Composition of the least a sense in the least of the least of the Composition of the least a sense in the least of the least of the Composition of the least a sense in the least of the least o

than is being widely claimed, crease in the Christmas fax came to-day from the building allowance and the raising of second day.

Second day, as second day.

The U.S. is elso expected to the East should also stop forces were trying to undemnise detents. In this year, were up 9.2 per cent. Considers socially more equitable.

New gas deposits figure

Solidate as the conference and improve are ran newspapers and improve are second socially more equitable.

In an obvious reference to the Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Soviet Union, their Guenter Ven Mar. Leif Leafland, the Swedish Well, the West Germany said today it believed domestic sources — the rest the Country may have much chiefly from the Netherlands bigger natural gas reserves than and the Soviet Union.

Well, the West German spokes spokesman, was even more was provided. In the Bulgaria and the Swedish Well, the West Germany asid today it believed to the the Leisheit Agreement the East. Every Government was not to be first to use which the Swedish with the Soviet Union and the Soviet Union and the Swedish was s

# Schilling recovery lifts reserves

BY PAUL LENDVAL

BY PAUL LENDVAI

protests
delay
of new
austerity measures to the Aus. 714 schillings yesterday and
trian Parliamsnt to-day. Dr. 714.75 last Friday.
Bruno Kreisky, the Federal Chan.
Cellor, expressed satisfaction that ages tax and levy increases an increase of social security containst the Austrian schilling has around Sch.14.5bn. (about apparently reversed, bringing a £500m.). The Chancellor said considerable influx of foreign the latest forecasts indicate 1.6

exchange this week. Austria's per cent. nnemployment, and per capita' foreign exchange inflation down to 5.7 per cent.
In Europe after those of Switzer rent account deficit is likely to Secretary of State at the Federal Presidend.

28/29
The achilling continued in The measures include an sor of Economy, who replaced strengthen to-day, the rate for increase of VAT from 18 per Dr. E. E. Veselsky, who disagreed with the Chancellor over the issue of the timing of the pro-

**Dutch coalition problem** 

tion Government in Holland bave tion because the outgoing run into fresh difficulties, with administration has stayed on in the two major parties concerned a caretaker capacity.

The dispute centres on Mr. to a demand thet it provide eight Andries Van Agt, the Christian Ministers for the Cabinet to the Democrat Deputy Premier and Christian Democrat Party's Justice Minister in the Coulding Seven.

But the Christian Democrats are demanding parity in the Christian Party of the Christian Democrats are demanding parity that Mer.

ATTEMPTS to from a new coall remained in office since the elec-

quarrelling over the distribution The Labour Party has said that of Cabinet portfolios.

The Labour Party has said that if it does not succeed, it will stick

Issue o fthe timing of the pro-jected tax increases. Now your international customers can dial you toll-free from --Zurich, Geneva, Madrid, Amsterdam, Frankfurt, Brussels, Barcelona,





October 20,1977

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:00 p.m. at the Corporation's Principal Office, Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda, on October 20, 1977.

The following matters are on the agenda for this Meeting:

L Election of Directors. The Chairman of the Board of Directors has proposed the reelection of the eight existing directors. 2. Review of the balance sheet and profit and loss statement for the fiscal year ended.

May 31, 1977. 3. Ratification of the actions taken by the Directors since the previous Annual General Meeting.

4. Ratification of the actions taken by the Investment Manager since the previous Annual General Meeting.

Consideration of such other business as may properly come before the Meeting. Holders of registered shares may vote by proxy by mailing a form of Registered

> The Bank of Bermuda Limited Front Street Hamilton, Bernada Julius Beer International Limited

3 Lombard Street London EC3V 9ER, England Krediethank S.A. Luxembourgeoise 43, Boulevard Royal

Luxembong

Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at the following address: Fidelity Pacific Fund S.A.

P.O. Box 670, Hamilton, Bermuda. Holders of bearer shares may vote by proxy

by mailing a form of Certificate of Deposit, and a form of Bearer Shareholder's Proxy obtained from the Corporation's Principal Office in Penhode, Bermada, or from the companies listed below, to the Corporation at P.O. Box 670, Hamilton, Bernauda.
Alternatively, holders of bearer shares
wishing to exercise their rights personally
at the Meeting may deposit with the
Corporation the certificates for their shares or a Certificate of Deposit therefor prior to the Meeting.

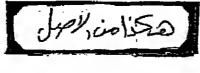
All Proxies (and Certificates of Deposit. issued to bearer shareholders) must be received by the Corporation not later than 2:00 p.m. on October 20, 1977, in order to be effective at the Meeting.

By Order of the Board of Directors Charles T.M. Collis Secretary

Rose & Pitman, Hurst-Brown 1st Floor, City Gate Honse 39-45 Finsbury Square London EC2A LIA, England

Bank Julius Bar & Co. Bahnhofstrasse 36 8022 Zurich, Switzerland





# AMERICAN NEWS

# ploy Schultze foresees need for tax cuts

By Our Own Correspondent

appeared to be an oblique warn-industry ing to the Federal Reserve Board In addition to push interest rates much not to push interest rates much in bigher. He argued that the recent large increases in the money supply could reflect a "slowdown" in the velocity of money, that is the speed with which money passes from hand to hand. "If attention is concentrated exclusively on the rate of change in the money supply." change in the money supply, while the influence of changes in velocity is ignored, monetary developments may be seriously

#### Peru election date named.

LIMA Oct. 5.
PERUVIAN government scheduled for next year elec-ins to a constitutional conven-which would prepare for a to civilian rule within

But the military government, in announcing that the voting will be on June 4, left open the question of whether all the delegates to the convention would be elected, or whether some would be appointed by the government. The convention would open a month after the polling and would work on a new-constitution intil July 1979, the Government said. Under the vaguely defined procedure mentioned earlier this

# Carter calls meeting on crisis in steel industry

BY STEWART PLEMING

WASHINGTON, Oct. 5.

TAX CUTS may be needed to stimulate flagging consumer demand next year. Mr. Cbarles Schultze, the chairman of the Council of Economic Advisers (CEA), said in Detroit vesterday.

Top administration officials test on two dates now approach task force beaded by the Undertogeness at home, the ing. The first is November 30, Secretary of the Treasury, Mr. Carrier administration to-day when the OECD steel commit administration officials were executives and labour leaders for 17, when Congress returns following its Christmas break.

Top administration officials Administration officials administration is boisting over the steel industry is simed at

Thursday of next week.

Top administration officials, including Mr. Charles Schultz. Mr. Schultze was in his customan of the Council of Economic growth or even in that feers of either "substantially slower economic growth" or even of an "outright recession" were along with Mr. Edgar Speer that by the middle of next year the economy may be in need of a further hoost as the recovery gets into its "middle age."

The reference to the need for tax cuts is a further sign of the debate going on inside the Administration about the tax reform package being considered by the President Thac CEA is arguing for maximum flexibility to introduce a cut if needed next year and fears that if such a cut is a diministration officials come fest that tunless they can come conrecte proposals that tunless they can come correcte proposals that tunless they can come conrect proposals they can come conrect proposals they can come conrect propos

to introduce a cut if needed next year and fears that if such a cut is proposed by the President in the main body of the tax reform plan it could get stuck in Congress for months.

Part of Mr. Schultze's speech gress for months.

Part of Mr. Schultze's speech financial problems in

#### Wells Fargo lifts prime rate to 7½%

NEW YORK, Oct. 5.

IN A move which has confirmed fears on Wall Street of rising interest rates, Wells Fargo Bank (the Fifth largest U.S. commercial bank, with assets of nearly \$13bn.)

Association of Machinists and union bave already walked off are already walked off are already walked off their jobs at the Boeing Comcalled a week-end meeting to pany's plants.

Acrospace Workers' Union bave already walked off are already walked off a week-end meeting to pany's plants.

Lockbeed's aircraft plants, in who belong to the Machinists' commercial bank, with assets of nearly \$13bn.)

npward move in prime rates from the 7½ per cent level established last mouth when Chase Manhattan Bank moved np from 7 per-cent. Wells Fargo said it was reflectof the rising rost since then of the funds which it takes from the money markets, and rising short-term interest rates

generally. is widely expected that other banks will follow Wells Fargo's lead. Last week. Citibank, which bases its prime rate on a formula linking it to money

RESPONDING to mounting poli-set on two dates now approach task force beaded by the Under-By David Bell WASHINGTON, Oct. 5.

inancial problems in the A measure of the mounting sury's own estimate of Japanese concern in the administration production costs since Japanese ministration has its eyes clearly by President Carter of a special detailed cost information.

# TriStar plant strike threat

BY OUR OWN CORRESPONDENT

MEMBERS of the International Members of the machinists'

commercial bank, with assets of nearly \$135n.) bas announced an increase in its prime lending rate from 74 to 74 per cent. The move represents the first npward move in prime rates from the 74 per cent. level established last month when

NEW YORK, Oct. 5.

# Imported cars se'l we'l in U.S.

BY OUR OWN CORRESPONDENT

NEW U.S. car sales rose by imported cars increased by close an estimated 4 per cent in to 16 per cent.
September, compared with The U.S. car manufacturers
September, 1976, largely because reported that they sold about
of a further strong gain by 656.000 units in the month, comimported models.

Particular of the cent of the cen imported models.

Preliminary figures suggest of last year. This total was contact domestic car sales by the siderably lower than estimates procedure rentioned earlier this market interest rafes, could laye increased its prime to 74 that domestic car sales by the siderably lower than estimates per cent, but hung back, it is that the bank will by only 1.9 per cent, in the for September. The abortfall is make the change this week.

# Senate votes to deregulate gas price

THE U.S. Senate finally made up its mind yesterday on the issue of natural gas prices and voted by a small majority to deregulate the price of gas completely within two years.

The vote, which came at the end of 14 days and one whole night of fillbaster by opponents of deregulation, was e serious or nevertation, was e serious rebuff for the Administration. But it is by no means the end of its attempts to continue regulation of natural gas. The issue now goes before a Committee of the House and the Senate, where an acceptable compromise may be in the offing. The House has already voted for continued controls.

President Carter last night told reporters that the Senate's vote was unacceptable to the Administration and was "an injustice to the working people of this country." Scn. Henry Jackson, the Chairman of the Senate Energy Committee, echoed this but said he was still hopeful of a final

Yesterday's vote would allow the price of new natural gas to rise from ebout \$1.46 now to \$2.48 within two years before the price cciling was removed altogether. Although the vote applies only to newly discovered natural gas, opponents of deregulation have calculated that this price rise alone could cost consumers an extra \$10bn. a year.

While the Senate moved today to discuss other espects of the President's energy Bill, it was clear that the way in wblch the Democratic leadership forced an end to the fillbusten has left a legacy of bitterness which may further complicate the President's relationships with the Senate.

In particular, some liberal Senators who thought they had administration support for their fight against deregulation are augry with Mr. Carter and even angry with Sen. Robert Byrd, the democratic leader in the Senate. They feel that he paid insufficient attention to their enverse and some bare their concerns and some have been saying openly that he has too much power. Any open rebellion against Sen Byrd seems unlikely, but were it to occur it would serve only to underline the increasingly independent mood of senators. This in turn makes it increasingly difficult for the admini-stration to get legislation through nuscathed.



Desnite the wall of advertisements few find jobs - the rest tend to become employed in

RISING CRIME IN SAN FRANCISCO

# Chinatown's gang violence

BY ART GARCIA, IN SAN FRANCISCO

An undermanned police force is reward the city posted for 10- an influx of clauses from the city posted for 10- an influx of clauses from the city posted for 10- an influx of clauses from the city posted for 10- an influx of clauses from the city posted for 10- an influx of clauses from the city posted for 10- an influx of clauses from the carried out the colden bragon esc youth in characters. But at york or Detroit and local killings, hoping to tempt people this Congress assistant and hear of citizen concern.

beat of citizen concern. ward, Violent crime has showed no

PROBABLY on other American part of a Chinatown gang seek-combat Concern is herefalmed city enjoys the romantic reputation of San Francisco, with its hilts, bridges and cable cars and its etbnic and cosmopolitan charms. But this year it has been of responsibility was short dead pur cost, in the verticular of responsibility was short dead pur cost, in the verticular of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternath of the last seement of the superior wounded in afternation of the superior wounded in a superior wounded in the superior woun

Violent crime has showed no signs of easing this year. San Francisco recorded 145 murders in 1976 and this year it has been averaging nearly a murder a day a pace that will put it far ahead of last year's record number of carry-over of ancient codes of carry-over of silence.

So far, however, what Police Chinese manual grants to 195 a year and about 20,000 of them settling to U.S., manually of them settling to San Francisco.

The young among the new arrivals found a device of silence.

eafe. It has suddenly changed. The current outbreak of bad been considered a mode! from a nrime tourist stud to a violence recalls the Chinatown ethnic community, community of fear in the wake of Tong wars at the turn of the Soon Chinatown becan to feel a new wave of gangland killings, century, and while there are the problems and pressures of Gang-related violence has been similarities, the new gangs are other big city ghottues as the breaking out in Chinatown for more brutal and ruthless than flood of immigrants fanned inthe past nine years, resulting in the tongs ever were. Tong killers rest and the traditionally strong at least 45 murders, only one of were "soldiers" and their confamily units began brooking which has been solved Most duct was subject to Tong codes, down Sub-standard and crowden

a city facing a wave of random crime.

While serious crime was down 1 per cent. in the U.S. last year, attack.

FBI figures show San Francisco
posted a 22 per cent. increase.

Mayor Mascone has bossied to line, and the modelmet, when a posted a 22 per cent. increase.

Mayor Mascone has bossied to line, and the modelmet, when a posted a 22 per cent. increase.

Mayor Mascone has bossied to line, and the modelmet, when a posted a 22 per cent. increase.

Mayor Mascone has bossied to line, and the modelmet, when a posted for cent. In the Continuous continuous particular to the latest town sation Act that hat limited Chinese point grants to 105 a

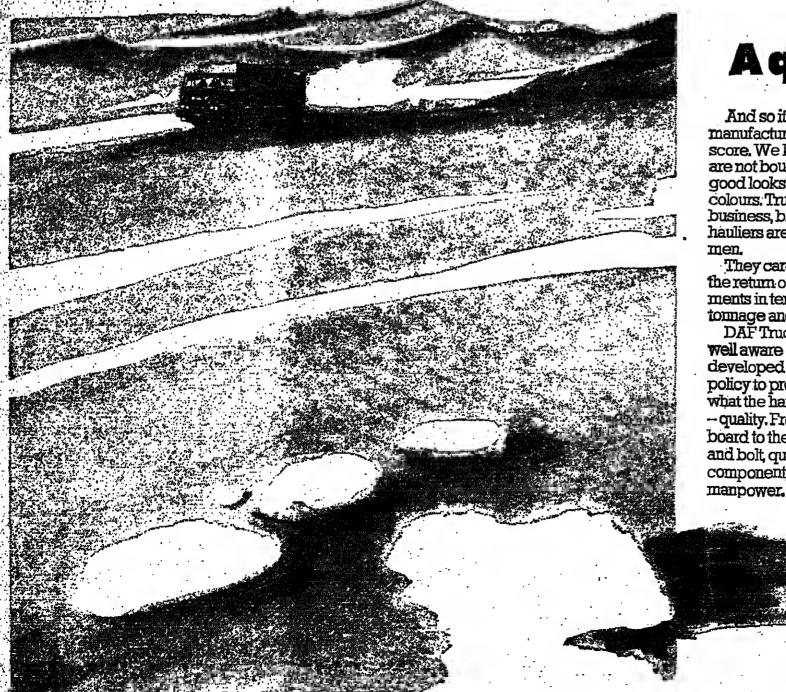
homicides. Attacks and slayings silence.

The difference is that in converged by the converged ghetto areas into busy central sections and even would have dealt with those insulations. They began bounded to converge the converge to an extent codes of arrivals found overconveled bounded by the converge to an extent codes of arrivals found overconveled bounded by the converge to arrivals found to arrival found to ar fashionable residential districts, volved in violence directly and shapkcepers and students in "There are no safe netchhour-hoods anymore." Mayor George system has broken down as a Mayor George system has broken down as a led to violence and a buttle for wear. In recent weeks nne of the largely unemployed and restless city's most colnurful areas. Chinese immigrants and Chinatown, has become the least American-born Chinese clash.

which has been solved allost duct was subject to Tong codes, down. Sub-standard and crowded recently, five patrons of the unlike the current indiscriminate housing, incomplayment, here Golden Dragon restaurant were attacks on innocent people, wages, sweathops, poor health facilities, lack of recreation space when three masked gunmen. What Chinatown residents fear and a growing ciderly possible to a property of the dining most is that the most recent tion all contributed. Behind room with bullets.

Police, who have made no major war among rival gangs and arrests, believe the gunmen were that they may be swept up in the resolved.

# When it comes to quality, there is no compromise.



# A question of survival!

And so it is! As a truck manufacturer we know the score. We know that trucks are not bought for their good looks and attractive colours Trucking is business, big business, and hauliers are keen business-

They carefully calculate the return on their investments in terms of miles, tonnage and hours.

DAF Trucks is very well aware of this, and has developed a strategic policy to provide exactly what the hauliers want -quality. From the drawing board to the very last nut and bolt, quality of component, quality of

We develop and manufacture all the vital parts ourselves, nothing is left to chance.

Trucks are checked at our own proving ground, testing centre and engine laboratory. Service tests are of course carried out in extremely arduous conditions, not just in our own ideal flat country, but from Lapland to the Cape of Good Hope.

Innumerable checks are made, and only one standard applies; the highest!

Our efforts are appreciated by our customers, the hauliers. They are also appreciated by the Dutch Government. They have

placed an order with us for 4.000 trucks because our production plants comply with AQAP (Allied Quality Assurance Publication) requirements. For all our customers-as for DAF Trucks - quality is a question of survival.

For further information DAF Trucks. Sales Promotion and Advertising Department, P.O. Box 1055, Eindhoven, Holland. Tel 040-149111.

For the United Kingdom: DAF Trucks (GB) Ltd. Thames Industrial Estate Marlow, Bucks SL7-ILW Tel. 06284-6955.

**DAF Trucks** 



calls

elections

Tbls represents the Govern-

TWO DECREES signed by President Subarto (his week should eliminate the 12 to 14 months). The new decrees have been eliminate the 13 to 14 months application approval that potential foreign investment application approval that potential foreign investment and suffering in the potential foreign investment all had to pass approval to ensure the new regulations. The residue of the investment coordination all files and the potential foreign in the potential of the investment application.

The various heenes and permits all had to pass approval to ensure the investment of the investment coordination. The proposed in the investment conduction and the investment conduction and the investment conduction of the investment conduction of the investment conduction and the investment conduction of t Under the new regulations, all t876, sending nationalisation the livences, permits and shivers up investors' spines. A ally—it will take time to see financial perks will be determent decree that foreign mined by the BKPM with an company distributors had to be official maximum time limit of "Indonesianised" by December three months before a decision 31, 1977, did not help investor ment Board "is fine in theory." save Dr. J. B. Sumarlin, Minister in the property of the property of the save by the property of the investor of the investor ment Board "is fine in theory."

enforce these sweeping changes. Over the past two years of State Reform hut outling it the BKPM will create an appeal toreign investment approvals into practice will take time and Board, should problems arise have dropped from more than work. Queensland Japan asks Algeria to

CANBERRA. Oct. 5. of the Jagan Air Lines DCS air.

STATE elections have been called and their six lellow led in Queensland for November terrorists who were released from 12. furilier conniglicating calculated Jaganese gaols last week. It also tions on the likelihood of nather asked Algeria, in the meantime, Jaganese ambassador to-day but. American settlement proposals. tions on the likelihood of nate asked Algeria, in the meantime, ional general elections this year. To take steps to prevent the Japanese ambassador to-day but Wideapread speculation con-hijackers front leaving Algeria an immediate response seems tinues that the Prime Minister, and to ensure that the Som. Mr. Malcolm Fraser, intands to ransom gaid to them is not used has on occasion returned ransom call an election for Decamber 10 for terrorist purposes, and his final decision is expected an electron for Decamber 10 for terrorist purposes.

in a major speech to his Liberal. Farity's Federal Council on October 16.

In announcing the Queensland clection date to-day, however, the state's National Party Premier, Mr. John Bjelke-Petersen, sounded an omnous note for relations believe the two non-Labor parlies. He accused some Queensland Liberals of "riding in the coal-tails of the National Party while trying to cut purchase at the first opportunity."

Queensland is the only State throats at the first opportunity."

Queensland is the only State throats at the Elberals are the minor where the Liberals are the minor in a major speech to his Liberal ment's face saving adultion to of hijackers.

Farly's Federal Council on the argument which blew up in The new

and they are stand candidates against several National Party

power station workers, pending Mrs. Gandhi herself, welcomed a hearing to-morrow by a full by about 25,000 people in hench of the conciliation and Bombay last night, planned in Power restrictions in Victoria Gujaral state, home base of Mr. High Court challeoging the we forced the closure of most Morarii Desai, the Prime magistrates order. have forced the closure of most Morarji manufacturing industry. Minister.

#### THAILAND'S STRONG MAN

# A year of tough action

arbifration commission.

plucked from the Supreme Court to the office of Gen. Serm Na to head a tame civilian administration after the military selzed Chief, to protest that Mr. Thanin power to quell last October's had alienated labour and the library disturbances at Bangkok's Thannuas, University, has shown on unexperted independenre of mind and determinally no to stay. But he is also a thornist, whose self-righteousness has made him a good many encoures—not least in the army.
Awareness of this lack of
harmony between the Prime Minister and the military commanders has kent rumours of comps d'étal and linvernment changes on the bott in Bangkok and caused businessmen to hold

back investment In line with his conviction of the argent need for reforms, Mr. Thanta has exacked down on corruption and drog trafficking a fearlessness that ou other That Prime Minister has shown in occur years. Army commanders made money out of

By outlawing demonstrations and strakes he has brought der to the universities and to industry after three years of democratic free-for-all. Ite has mounted a strident anti-Communist campaign that has offectively banned all criticism as subversive and consentated the Press. He has subversive and encouraged foreign investment, frightened away by the disurder and corruption of the past, by an image of stability.

Such a programme should have appealed to the military, who because they feared that the against Communist inficiretion the Cabinet - most of whose country was slipping into chaos tive years from now and Communism. But the army Their belief in steadily grow-objects to Mr. Thanin's methods ing Communist strength is supwas divided from the disorders months the Communist Party of GI 1978-70, the impact of the fall Thalland (CPT) has for the first of the Indo-China states to Communism, and by the bloodshed at

ment for deur smugglers and those quitty of treason—he has his policies

Mr. Thanin, a lawyer who was thoughty drove in military Jeeps



Thanin Kraivichlen: iron-fisted reformist style.

erdures and trying to gresent their direct authority over troops in the field gives them a ker role in gower broking, and breaks intary, who Thannasat tront line of the decisive battle removal and against changes in

When he took over, the nation ported by the fact that in recent time allacked the monarchy in the healing balm that would remain to the healing balm that would remain to the country under its traditional banner of "monatchy Buddhism and nation."

Instead, by his tron-listed reformest style—typified by reintended and proposed to the country with the country and the king and Queen. In the annual list of commotions recently announced. Gen. Kriansak has become to succeed the country under its backed by home attacks directed at the king and Queen. Indicate the CPT's confidence that Mr. Thank has undermined the country well and the country to the confidence that Mr. Thank has undermined the country well and the country to the monatchy by the confidence that Mr. Thank has undermined the country well and the country to the confidence that Mr. Thank has undermined the country will be considered. Gen. Kriansak has become the commotions recently announced. Gen. Kriansak has become the confidence that the country was reputed. Sugreme Commander and Cen. The commotions recently announced. Gen. Kriansak has become the country was reputed to the country was reputed to the country under its traditional banner of "monatchy by both attacks directed at the king and Queen. Indicate the country was reputed to the country under its traditional banner of "monatchy by both attacks directed at the king and Queen. Indicate the country was reputed to the country under its traditional banner of "monatchy by both attacks directed at the king and Queen. Indicate the country was reputed to the country was its broadcasts. The CPT avoided

invoking its name in support of

trial activity was also high with imports up 24 per cent, on the same period last year. Much of the expansion came from demand

for industrial raw materials.

Interest in new investment in manufacturing, as measured by applications with the Board of Investment has gicked up strongly as well after three years of stagnation. Most factories outside the textile sector labour is growing restless that price rises are not being matched by wage increases.

But both the Thai cagitalists and foreign investors are being Tanzanian expulsions

bility by changing regimes too often. Aware of this, he has dug

resbuffle. In the annual list of

personality will he greater. As the officers see it, only unspecified news agencies, the Fig. 1 de wounds open.

Gen. Kriansak Chamanand, one of the organism and the newly appointed self-from the real sources of description. As the officers see it, only unspecified news agencies, the whoo the army and the civillan dailles—al-Ahram, al-Akhbar and thou organism in last year's compound the newly appointed self-from the real sources of description.

As the officers see it, only unspecified news agencies, the whoo the army and the civillan dailles—al-Ahram, al-Akhbar and thou organism to the control of the country.

As the officers see it, only unspecified news agencies, the whoo the army and the civillan dailles—al-Ahram, al-Akhbar and thou organism to the country of the crucial tussle against the detence equipment, were unloaded communists in the years abead.

# Rhodesia talks in London next week

over the past two years of State Reform into outling it loreign investment approvals into practice will take time and have dropped from more than work.

Japan asks Algeria to

return hijack terrorists

SY CHARLES SMITH

TONYO, Oct. 5.

Japan HAS "expressed the Hajime Fukada (who bas alnee) hope "that Algeria will return resigned to take responsibility to tit the low Red Army hijackers for the Government's bandling of the Jagan Air Lines DCS air and their six lellow are their six lellow are the foreign ministry's more in every likelihood he will be asked to commanded the UN peacekeeping from the UN force in the Congo in the Ancio
Tage of the Jagan Air Lines DCS air and the low ment and provided in the Ancio
Tonyo or the Past two years of State Reform into thing it lore and their six lellow are the congo in the sense of the second to the congo in the sense of the sense of the deading.

Tonyo or the Past two years of State Reform into the will take time and love sense of the se This would require further authorisation by the Security Council, which may meet on the question when Gen. Chand presents his recommendations to after accepting hijacked aircraft br. Waldheim on the basis of his but has not allowed extradition of hijackers.

The new Justice Minister. black nationalist leaders.

agaiost several National Party
members and Ministers.

Queensland will also be a key
State In any national general
clection and the almosphere
after the coming State poli will
have to be a serions factor in
Mr. Fraser's calculations.

In Melbourne to-day, the Victorian Government deferred pronosed emergency action to break
an eight-week-long strike by
pnwer station workers, pending
a hearing to-morrow by a full
hench of the concilitation and
because I do not believe there
about the country.

Mrs. Gandhi berself, welcomed
a hearing to-morrow by a full
hench of the concilitation and
arbitration commission.

Which was formed three months
ago.

Sir De Villiers, 63, said last
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# Allegation of

man of Rickmers Line A.G., said a long time to eliminate, mers carries about 20 per cent, in London yeslerday. Last At present China is rapidly of the total trade with U.K., former Pakistani policeman— ho has already admitted a long time to eliminate. mers carries about 20 per cent, in London yeslerday. Last At present China is rapidly of the total trade with U.K., summer during the political unbuilding up its own merchant almost all the rest being carried to has already admitted a long time to eliminate. mers carries about 20 per cent. The former Pakistani policeman— ho has already admitted a long time to eliminate. mers carries about 20 per cent. The former Pakistani policeman— ho has already admitted a long time to eliminate. mers carries about 20 per cent. The former Pakistani policeman— his with preceded the death fleel and the Chinese mainly by the Chinese. The china is rapidly of the total trade with U.K., the chinese mainly by the Chinese. The chinese mainly out the chinese mainly out had been held up for as much as chartered solps. However, where of Iomingham, but hopes to had been held up for as much as chartered solps. However, where of Iomingham, but hopes to had been held up for as much as chartered solps. However, where of Iomingham, but hopes to had been held up for as much as chartered solps. However, where of Iomingham, but hopes to had been held up for as much as chartered solps. However, where of Iomingham, but hopes to had been held up for as much as chartered solps. However, where of Iomingham but hopes to have the chinese mainly out the c Premier of Pakistan, is under some improvement since then the Chinese are themselves afraid of from London, investigation—has said that he situation is still not good.

| Continued are concerned, the increase the first concerned to the increase that the concerned to the increase the first concerned to the first concerned to the increase the first concerned to the increase the first concerned to Premier of Pakistan, is under investigation—has said that he is under pressure hy Mr. Bangkok

BY DAVID HOUSEGO, RECENTLY IN BANGKOK

THE MILITARY-hacked regime armed forces, has on several and in Mr. Thanin Kraivichien. That occasions intervened to soften extensive "heart and mind" in the para-military Federal Security force, sent wind to the Labore High Court through his said up pushed a country that has run through for a pince configure that he wanted protection as his seven to corrections one year the power. In June, 18 to 20 young East, along the Campadgian of the penalty who had been approached. He named structed to the proving that he wanted protection as his life was in danger. In his application of the penalty who had been approached. He named structed to the proving that he wanted protection as his life was in danger. In his application of the penalty who had been approached. He named structed the chinese are themselves atraid of from London.

Rickmers Line of Bremer, farm out the Chinese are themselves atraid of from London.

Rickmers Line of Bremer, farm out the class of the only shipping composition is still not good.

By DAVID HOUSEGO, RECENTLY IN BANGKOK

The Man Country in the pressure hy Mr. Ballot to withle some investigation—has said that he situation ls still not good.

The Rickmers Line of Bremer, farm out the class of the only shipping composition or offstable business and tend to Witkeners is part-owned by the least of the pressure hy Mr. The Rickmers Line of Bremer, farm out the class of the only shipping composition is still not good.

The Rickmers Line of Bremer, farm out the class of the only shipping composition is still not good.

Rickmers and the class of the only shipping composition is still not good.

The Rickmers Line of Bremer, farm out the class of the only shipping composition is still not good.

The Rickmers Line of Bremer, farm out the class of the only shipping composition is still not good.

Reckmers Line of Bremer, farm out the class of the only shipping composition is In June, 18 to 20 young guerillas operating in the north-been approached. He named same lightalion commanders osients. Cambodian of the people who had been east, along the Camhodian of the people who had been border and in the south along the allegedly involved and said that border with Malaysia — the on one occasion, a man bad security budget has been in identified himself as a personal creased by 40 per cent. this year, assistant to the then secretary-The Central Bank is also presented of the People's Party, of paring to raise Sibn. in com-

paring to raise Slbn. in commercial loans over the next five years to buy military equipment. The confessed murderer said that he had been offered as much money as he wanted to change his slatement, and had also been told economy has contioued to pull that he might have to face the off the years with a strong growth.

Mr. Bhutto was in court yester-off the year with a strong growth.

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Mr. Bhutto was in court yester-off the year with a strong growth.

Mr. Bhutto is head.

The confessed murderer said that he had been offered as much a substant to down the year of the year with a strong growth.

The confessed murderer said that he had been offered as much a substant to down the year of the year with a strong growth.

The confessed murderer said that he had been offered as much and year of the year of year of the year of the year of year of the year of year

export earnings, particularly day when the State contested the tin, rice and rubber, Industal activity was also high with allegations were malicious and me period last year. Much of labricated.

#### Seychelles inquiry

Seventy diesel engines bound for South Alrica are being beld in the Seychelles while an investigation is made of their origin, informed sources said yesterday. Reuter reports from Victoria, Seychelles, President Albert Rene tories outside the textile sector are running at close to operating capacity. The major economic worry in the sbort-term used as a trans-shipment point is that inflation is edging back to break United Nations trade anto double figures and that swould the government allow the labour is growing restless that island to be used to break bans like that imposed by India on ex-gorts to South Africa.

students, and that the saminy was drifting faster lowards form munism. The battalion commanders are important because the military bas no wlab to says Reuter in Nairobi, in the field gives them a ker role in the field gives the military because the field gives the field gives them a ker role in the field gives the military because the military because the field gives the military because the field gives the military because the military because the military because the field gives the military because the military because the field gives the military b

The agency, giving no reason for the expulsions, said that 222 people had crossed the border in the last week and a total of 800 Kenyan cilizens were expected to sent out.

Relations between Kenya members are carefully chosen Tanzania have been strained since personal friends. In effect he has Tanzania closed the border in told the army that either they February after the collapse of all stay or else they will resign East African Airlines. The airline s one of the main ventures
the 10-year-old East African The military, however, has Community, which ceased to been conducting its own internal exist on July 1.

#### Arms 'for Ethiopia'

The three Arabic newsquapers in Cairo yesterday printed identical reports saying that Benghazi har-bour in Libya has been closed for more than a week to unload large quantities of Soviet weapons destined for Ethiopia, Reuter Benghazi dalelina and quoting

# WORLD TRADE NEWS

# Italian minister for talks in Moscow on credit line

security arrangements in progosed transitional period before independence.

The appointment of Gen. Chand to the Rhodesia post, which had been widely forecast, was confirmed by Dr. Kurt Waldheim, the But it bas been demands by Italy for firmed by Dr. Kurt Waldheim, the UN Secretary General, on In meel Lord

Tuesday night after Dr. Waldheim in the Macompleted consultations with Gen. Chand will arrive in New York over the week-and for consultations with Dr. Waldheim interest rates.

But it bas been noted bera fully utilised.

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But it bas been noted bera fully utilised.

Gen. Chand will arrive in New York over the week-and for consultations with Dr. Waldheim interest rates on the British and interest rates on the British and three countries.

Gen. Chand will arrive in New York over the week-and for consultations with Dr. Waldheim interest rates are not been demands by Italy for first testing of the "Gentleman" to its guidelines. However it interest rates in the Gentleman to its interest rates on the British and the countries interest rates on the British and there countries interest rates on the British and there countries interest rates on the British and there countries interest rates on the British on the British on the British and there countries interest rates on the British on the British on the Strench credits represent the all three countries interest rates on the British on the British in the Strench credits represent the all three countries interest rates on the British and the same all three countries interest rates on the British and the strench credits represent the all three countries interest rates on

# Koni U.S. plan to go ahead

BY MICHAEL YAN OS

BY COLINA MACDOUGALL

THE management of Koni. the "The plans would contribute. The unions have urged the Dutch ITT subsidiary manufactowards future growth of the Koni works council, which was turing shock absorbers, has incompany in Holland." be said, not formally consulted about the formed its staff that it is going details were not given, would the company's decision. They ahead with its controversal begins of adverse consequences have explained as extelling the control of the company's decision.

formed its staff that it is going ahead with its controversial plan to establish a similar new plant to establish a similar new plant to the u.S. to supply the growing. North American markets.

The company, which was acquired by the U.S. company against the company's U.S. plans should it find that it had been five years ago, said in Ond Beyer for expansion, which they feared legally compelled to consult that it aimed to start production in the U.S. at the end of 1978. Its director, Mr. M. De Koning, has told his staff that the works council of the very competitive but growing now he expanded any further North American market could be better aerviced by local manufactory in the company's trying to that under the legislation in the country.

The company, which was acquired not be detrimental to the the company's works council of the beavily; exporting the plant. With the vocal backing of the Dutch Metal Employers Organisation of the company's trying to that under the legislation it was featuring facilities which would market the cheaper U.S. shock not bound to consult the council absorbers on the European if the matter involved an expansion should be country.

Chinese port delays improve

AMSTERDAM: Oct. 5.

# Algerian deals

pected to sign a contract shortly to nunuage construction of a large-scale oil and gas separation unit in Algeria, our Montreal correspondent writes. The value of the unit and pipeline to the coast would be over \$500m, the bulk of which would be financed from Canadian sources. DELAYS at Chinese ports had since delays in internal Chinese state-owned China National Charonly improved slightly since last transport and the sluggishness of tering Corporation. Brown, year, Mr. Klaus Rickmers, chair, labour at Chinese docks will take Jenkinson estimates that Rick-

The oll and gas unit is to be located in new production fields about 200 miles south east of Algiers near the Libyan border. The gas would prob ably flow in Arzew, west of Algiers, for liquefaction and shipment to European or world markets. By 1935. Arzew will be the world's largest LNG ahipping port, and Bechtel is now completing the first LNG plant for start up this December. It-bas six trains and will bare east nearly \$1bn. Kellugg and Foster Wheeler, both of the U.S. will be building the seennd and third units ...

The French engineering com-pany Spic Battguolies and Y.I.T. of Finland have been awarded a contract world \$28.7m. for work on the new Abn Dhab] international ar-port which involves the con-struction and installation of a power and air-conditioning plant, three 18,000-cuble metre reservuirs, finnr refrigeration on its, five diesel generators and 15,000 square metres ef buildings.

#### Nigerian hotel

The anthurities of Plateau State, Nigeria, have placed an order with the Swisa civil engineers Elektrowatt Ingenlearunternehmung. for the building of a 600-bed hotel in the state capital Jos. John Wicks writes. The Swiss cumpany will be responsible for consulting and management services for the Sw.Fr.70m. project, with other deliveries tn be made hy Swiss companies. Elektrowati sald that further butel project contracts in Nigeria are in the course

#### Japan TV change likely Comecon lifts transit rates

will be followed by a 25 per cent, increasa in Danube freight cent. increasa in Danube freight rates on January 1, 1978.

Comecon railway transit tariffs have been said to he 60 per cent.

To issued the statement following Zenith Radio's announcement and the lay off have been said to he 60 per cent.

5,600 workers in the next 12 Thomson-Brandt is reported

cheaper than comparable West months because of competition Eurogean tariffs. The present from colour television imports. increase will reduce this difference but not eliminate it the Japanese Government to The new tariffs will also eli-

use of the cheaper domestic tariffs by interrupting the transit Taiwan and other third world sbipments at suitable points.

The greatest increases, up to Racent U.S. Government statis200 oer cent., will bit bulky tics abowed that Japanese labour sbipments, such as eoal, ores, costs are the same as Britain, timber and oil. The much tower france and Italy or higher, the increase of Danube freight rates statement said. Japan's interis prubably calculated to make national competitiveness is maintained by batter technology and automation, it said. attractive.

It said the association will ask ravise or scrao the current orderly marketing agraement on

The new tariffs will also eli-colour television exports to the. The company declined to making U.S. if U.S. imports of colour any comment, however. television sets from Mexico. countries increase.

automation, it said.

to be setting up a joint veniore project with the Egyptian company Ideal to modernise and build housebuld electrical equipment factories in Egypt. The company declined to make

The sources said that initially the joint venture will modernise and extend a plant nperated by Ideal wblch gresently makes 130,000 refrigerators a year as well as building-a washing machine plant which will together represent an initial investment of Frs.150m.

# Swedish car sales down 16%

Energ!

Minist recruit

oil positi

By William Dullinres

STOCKHOLM, Oct. & THE SWEDISH car mirket shrank by 16 per cont. In the first nine months of this year. according to the latest figure from the Swedish Association of Car Manufacturers and Retailers New registrations totalled 190,757 compared with 228,173 during the first nine months of 1978,

The Vnivo 240 and Saub 35 models still topped the sales. league but significantly soft. domestic manufacturers but market shares, while four Japanese makers Maria. Toyota, Datsun and Fonda all managed to beat the market trend and increase sales. Vulvo sold 43,368 care dur ing the period equivalent to 22.7 per cent of the total compared with 55.903 and 2

narket share of 24.5 per cont.
last year. Sales of Volve's 346,
series plummetted by over
12,000 to 23,893 but the group's nverall figure was improved by an increase of over 4,000 to 5,700 in sales of the medium sized 343 models made in

Sash sales totalled 23,323
against 28,916 in the corresponding period last year, a fall of about half a percentage point to a market share of 12,2 per cent. Ironically, total sales of the Volkswagen/Audi cars, for which the Sarb-Scatts truck company holds the Swedish franchise were 24.481, or over 1,000 higher Own Sash's nwn sales.

British Leyland sold 7:196, a decline of over 900 vehicles. market share of 0.82 per cont.

During September 22.307 new cars were registered com-pared with 29,451 in September, 1976. Truck registrations. on the other hand, rose from 1,398 to 1,559, prolonging the upward trend which has areduced truck sales of 13,500 during the first nine months against 12.541 for the corresponding period last year."

# Canadians win CANADIAN BECHTEL IS EX-

#### Abu Dhabi airport

#### TEXTILES TRADE

# Hong Kong attacks EEC plan

SHK1on. 18US213m.) in lost criminatory.

close to 1978 levels.

Sir Murray said to-day: "The Reuter loss of trade below the 1976 level envisaged by the Commission would be about SHK480m. Sol (SUS103m.) but the loss in trade possibilities in the EEC would be close to 1978 levels.

over \$HK1bn."

HONG KONG'S Governor to-day of quotas for so-called 'new heen ordered by the Government land. Denmark and Britain accused the European Common comera' and countries with pre- to refrain from investing in the which all had trade deficits with Market of being financially dis- ferential atrangements, and to establishment or expansion of Korea last year. Under beavy coming bilateral textile agree- Kong and a few other establishment or open with growing pressure, Korea recently agreed overseas trade protectionism. The could cost Hong Kong lisbed suppliers, is grossly dis- SHK10n. 18US212m.) in lost criminatory.

the new agreement to Hong Hong Kong's textile exports, Kong's leading industry.

Tha EEC Foreigo Ministers bave decided to authorise the iog Western protectionism, have decided to leave to the textile exports, but by depressed demand in major markets as well as grow-leave decided to authorise the iog Western protectionism, have drooped by about 7 per cent, this.

South Korea halts growth

Speaking to Hong Kong's legis.

SEOUL. Oct, 5. stay in power.

no import harriers against lative council, he sath that the SOUTH KOREA'S heavily export. The tour included the Nether deliveries by low-wage countries, EEC proposal, to create a pool oriented textile industry has lands, Belgium, Sweden, Fin. writes John Wicks.

trade.

The attack on the EEC by Sir whole international textile tradMurray Maclebose came six days after he visited Loodon and Brussels to stress the importance of protectionism."

Commerce and Industry the U.S. next Minister Chang Yle-Joon Issued the order yesterday when he met AP.D.J

AP.D.J

SWISS:

SWISS:

Commerce and Industry the U.S. next Minister Chang Yle-Joon Issued the order yesterday when he met representatives of the industry of this year.

AP.D.J

SWISS:

SWISS: restrictions. Korean textile exports have

#### Swiss fear imports flood

reached a limit, he said, particularly in west Europe, the THE SWISS Clothing Manufactounter's third largest textile turers. Association fears that market after the United States and Japan.

Description: During his recent tour of aix pean countries will lead to Far European countries he got the Eastern clothing exporters conimpression that the protection centrating their efforts on the of lextile industries was part of the service of the countries was part of the countries. the efforts on the part of the association claims, is the only Governments of the countries to country in western Europe with

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# Energy **Ministry** recruits oil policy critic

BY KEVIN DONE.

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His appointment will shock the oil industry because be has been a well-known thorn in its

Prof. Odell'a main thesis of attack has been to eccuse the oll companies of deliberately creaming the fields to achieve maximum profitability, while ignoring a number of discoveries that have been labelled commercially marginal or sub-

of reserves that are economically nomic and financial issues.

This was agreed yesterday at cal matters relating to prinhems of an economic and financial cost and tax considerations.

This was agreed yesterday at cal matters relating to prinhems of an economic and financial cost and tax considerations.

British economy from less than cluded Mr. Gordon Richardson, the panel is intended to be of a the order of \$3.5bn in foreign during the greater part of the exchange and \$1.8bn in Govern fairly short meeting.

# Mason inches Ulster along

BY GILES MERRITT, IN BELFAST

TALKS on a political solution in should call the parties together spite of the British Governments sentatives a greater say in the Northern. Ireland hegan in for fresh talks.

Belfast yesterday when Mr. Roy

Yesterday Mr. Mason an tical seletmen, further efficating and they could be empowered

Bellast vesterday when Mr. Roy
Mason, Northern Ireland Secretary, met leaders of the official
Unionist Party.

The two-bour discussion at Sturmont Castle is understood to be the first in a series on administrative devolution which Government sources say howerument Ministers and officials will Uster's enter the holding with Uster's enter at first on establishing into this.

But Mr. Airey Neave, Conservative spokesman on Northern Ireland, has strongly criticised for the Covernment's failure to put

This preliminary phase of for the creation of sub-commit A man fired at him twice with the covernment was made for the creation of sub-commit A man fired at him twice with the covernment was nade for the creation of sub-commit A man fired at him twice with the parties of the Government's failure to put

The selected subscitute, further effronting and they could be empowered the elempton of the alsest month was the tical seletment, further effortant and they could be empowered the empowered that last month was the tical seletment, further effortant and they could be empowered the empowered that last month was the tical seletment, further effortant and they could be empowered that they could be empowered the empowered and they could be empowered the elempton of conduct hearings an Government action and put forward by ruposals.

The objective of the newed security pushtion is dead from the refrecal to conduct hearings an Government action and put forward by ruposals.

The objective of the newed security pushtion is dead from theoretal transfer of a void any reference to power-sharing the calks that he will form of any reference to power-sharing the calks that he will form of any reference to power-sharing the calks that he will form of any reference to power-sharing the calks that he will form the arrive effort any reference to power-sharing the calks that he will form of the U.K. already over discounted. It was not conduct the arrive effort any conduct the arrive effort any conduct the arrive of the calks that he will

The conference would be a ward, and Lord Watkinson said follow-up to Mr. Mason's recent that he did not oppose the use of announcement of improved incentives and grants for everseas "We expect that where the

repeated failures to secure a poll- administration of direct rule.

# Paper makers show caution on Swedish

Is tentatively scheduled but The Northern Freiand engineer-January. Mr. Mason is ready to ing firm James Mackie and Sons send'a team of Ulster economic specialists to hrief foreign investors on the province's potential. If it persisted with a large pay of the senforence would be a senf

started a year's special leave from Erasmus University, to continue his studies of the oil industry—particularly in countries where oil exploration have been important for many years.

BY OUR BELFAST CORRESPONDENT

A CONFERENCE is to he called beginning of an expansion in the whole question in the whole question in the whole question in the whole question and in the whole question and producted in the production in the New Year to persuade international financiers where oil exploration and production have been important for many years.

BY OUR BELFAST CORRESPONDENT

A CONFERENCE is to he called beginning of an expansion in the whole question in the whole question and productes started to cut prices.

A CONFERENCE is to he called beginning of an expansion in the whole question in the whole question and productes started to cut prices.

A CONFERENCE is to he called beginning of an expansion in the whole question and productes.

After optimistic signs of an expansion of the whole question and productes in the whole question and productes.

After optimistic signs of an expansion on the whole question and productes in the whole question of the whole question and productes.

After optimistic signs of an expansion on the whole question and the repeat of the whole question and productes.

After optimistic signs of an expansion on the whole question and the whole question and the whole question and the control of the whole question and the whole question and the order of the whole question and the whole question and the whole question and the control of the whole question and the property measurement of the whole question and the whole question and the whole question and the control of the whole question and the control of the whole question and the property measurement of the whole question and the property measurement to the whole question and the property measurement of the whole q The CBI would wish to see the 10 per cent, guideline but many number of industrialists and bankers from most of the small number of countries like Japan and America settlements reached so far had attending the conference, which heen within 10 per cent.

The Northern Ireland engineers the influence of Continental larger utilis on the Continental and in Scandinavia where over-

imports.

and in Scandinavia where over"In this range we think the capacity and the fall in prices
reduction in the pulp price has have led to losses.

Barclaycard cuts rate

# .on pages 8, 15, 27

opreciation standards throughout

minstry. This reference back to the Standards Committee confirms that the institute believes the pulifical implications of a headon clash between accountants and property companies our-weigh the advantages of adopt-tile a uniform depreciation

announcement of improve incess tives and grounts for overseas and grounts for our select that where the Government has to use tought take or threaten to use tought take or threaten to use to use to use the only be done after a careful only be for the property and real only be for the pr

# PROF. PETER ODELL Fredand, has strongly criticised fredand, has strongly criticised for the word of t

# tinue his studies of the oil in London in the New Year to beginning of an expansion in the international financiers. A CONFERENCE is to be called in London in the New Year to beginning of an expansion in the international financiers. It is spent part of energy and will shortly be going overseas before presenting his report to the Department next July. He will be paid the standard consultant's fee of £40 e day. The fotal cost of his appointment should amount to more than £3,200 as he is expected to spend about 80 days on Department business. A CONFERENCE is to be called in London in the New Year to beginning of an expansion in the New Year to begin preparations for the seminar when he returns from it is a beginning of an expansion in the New Year to begin preparations for the seminar when he returns from it is a begin preparation for the seminar when he returns from it is a few weeks it is a few weeks it is a greed on the initiative in Ulsier yesterday, said: "We have Jordan about 80 days on Department business. A CARTENICE is to be called in London in the New Year to western economics. Mr. Mason will ask the CBI to begin preparations for the seminar when he returns from it is an industrial promotion tour of the United States in a few weeks it imports to the United States in a few weeks it imports to the United States in a few weeks it imports to be preparations for the seminar when he returns from an industrial promotion tour of the United States in a few weeks it imports to be preparations for the seminar when he returns from an industrial promotion tour of the United States in a few weeks it imports to be preparations for the begin preparations for the seminar when he returns from an industrial promotion tour of the United States in a few weeks it imports to be preparations for the seminar when he returns from an industrial promotion tour of the United States in a few weeks it in the United States in a few weeks it in the United States in a few weeks it in the United States in a few weeks it in the Unit Academics join Bank forum on economic policy

BY MICHAEL BLANDEN

marginal, marginal or sub-marginal, or sub-marginal, or sub-marginal, or sub-He has contended that there is an appreciable gap between a panel of leading academic the opportunity, in addition to estimates of technically recover-able reserves and the estimates for the discussion of major eco-changes of views among mem-der to the discussion of major eco-pers on analytical and theoreti-

In a study this year, he claimed top economists and senior repre-that the loss in 1980 to the sentatives of the Bank. They in-British economy from less than cluded Mr. Gordon Richardson. It was stressed, however, that

ment revenues.

The Department expects his appointment for bring a freeh and perhaps unorthodox approach to the question of the oil industry.

Workless over

The Department expects his appointment for bring a freeh and perhaps unorthodox approach to the question of Government regulation of the oil industry.

Workless over

The department expects his working meeting of the group taked economic points of view, will take place after the turn of the year.

Yesterday's discussions, the sterling exchange rate.

Workless over

The department expects his working meeting of the group tarists attitudes and contrasting outlooks on the question of the sterling exchange rate.

Scottish

Knitwear

INS. UNITED THE RECONOMISTS. Under the charmanship of Professor R. C. O. Matthews. Master of Clare College, Cambridge, agreed that it would he useful to extend yesterday.

It said in its predictions for the economy in the period 1977-82 that unemployment would keep rising in the next six months and not start to decline until the middle of next year.

Manufacturing industry, faced with a stable exchange rate and a worsening cost position, would find it difficult to generate enough funds. for modernisation and in the economic intelligence decentary in the period 1978-82 that unemployment would keep rising in the next six months and not start to decline until the middle of next year.

Manufacturing industry, faced with a stable exchange rate and a worsening cost position, would find it difficult to generate enough funds. for modernisation and in the economic intelligence decentary agreed above the conomics of the first twould he useful to exchange in the presence of the bank was represented by the wear companies, the third time this year it has taken an interest in the knitwear industry. The new investment is in the home: economics side, Mr. John MacKinnon of Scotland Group. Page, the chief cashier, Mr. employing more than 800 at David Walker, who recently meved from the Treasury as a fine agency is subscribing find it difficult to generate enough funds for modernisation and in the economic intelligence decided and of £300,000.

# Who helps the British businessman in Heidelberg?



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*Timetable* ugplan

# Underwriters charting a tight course

THE WORLD marine insurance been writing profitable husiness to expand the asset hase and therefore can afford to be thus keep pace with inflation at the slump in world shipping. The skump means that there are treat that underwriters who had insured as shippowners endeavour to keep costs down.

The pressure is on underwriters cannot continued to be thus keep pace with inflation rather than merely to cover underwritinglosses.

Mr. Rainhow warned at Monderwriting losses.

Lloyd's gives priority to hull up such a portfolio with a wide spread of international underwriting, but until lately, business in the past two or three pressure is on underwriters could be heading for the pressure is on underwriters to preserve their levels of business. They are keeping down rate increases or in a few cases reducing premium rates on hashess when ft is renewed.

The problem relates to bull insurance—the insurance of the treatment than the cargoes

News analysis

News analysis

Marine business is a nontarifi

reasols rather than the cargoes and recently has been the cause of much heart searching in the

But it is not a new phenomenon for the London marine insurance market. The mid-sixties was a period of an profitability followed by reasonable profit levois in the

But in order to return to profit-bility: underwriters have to

But in order to return to profitability. Innderwriters have to avoid the pressurities in heads and try to avoid hear pressurities in the marine insurance business; it takes many years for an inderwriter to assess his profit for a particular year.

At last week's conference of lating like income the international Union of lating Underwriters in more lating to the international Union of lating Underwriters in More and the Charydids of lower majority are, this means advising the first pressure used to keep hetween 25 more aggressive.

The rate cutting war a few the importance of lating make the importance of lating premium rates to make an distribution looks that he has income resulting from premiums from premiums to lating the past the present work affects there is a president to be lightly misteading highlighted the importance of integrational competitive pressure in the importance of integrational looks that he has income resulting from premiums.

It has kept a check in the claims experience of various action on renewal terms is now rate levels have gone too low.

Because insurance is a spread of two the underwriters need or risks, inderwriters need ance husiness. is placed by order to cover the risk and to infinence on the world marine insurance market.

In times like these under claims, which is the constitution expenses.

In times like these under claims and the Charydids of lower majority are, this means advising profit to the underwriters, and the vast claims, which is the underwriters and the charydids of lower majority are, this means advising the profit of the underwriters in the underwriters.

In times like these under the constitution expenses.

In times like these under the to cover the risk and to infinence on the world marine insurance market.

The rate of the underwriters in the profit of the under

Marine

BY ERIC SHORT

Insurance.

Marine husiness is a non-tariff market. There is no central body that fixes or even recommends the premium rates. The Joint Hull Committee advises on terms, clauses and con-

ditions in insurance contracts and procedures. It has never given specific advice on rating. It has kept a check on the

**Cutlery industry** 

within five years'

'faces collapse

# Car fuel economy 'can be raised by 50%

By Kevin Done

methods of improving energy conservation helieve that cars are capable of an improvement in fuel economy of shout 50 per cent. over the next decade. Announcing this, Mr. H. B. Greenhorough, deputy chairman and chief executive of Shell U.K. added his voice last night to the growing collection of Government and industry speakers "reminding the narioo of the primordial need to conserve

Energy conservation had to be built into the fabric of national Delated to the fabric of national life as o long-term lostrument of national policy. be said, and alarming rate: that sooner or later — and no one later — and no one

Apart from radical design changes that would take years to achieve. 50 per cent. savings could he made in the next 10 years from such things os eogine design changes (10 per cent.) transmission improvements (10 per cent.); improved petrol (5 to 10 per cent.). improved betrol (5 to 10 per cent). Improved lubricants (3 per cent.) and hetter maintenance (5 per cent.). Coosiderable economies could also be made in industry.

# HOME NEWS Potato glut causes farm losses

BY CHRISTOPHER PARKES

POTATOES, almost in the luxury class for the lost twn years, are now so cheap that formers face catastrophic

In the wake of the price collapse the Potato Marketing Board, alded by the Govern-ment, has started buying up surpluses in an attempt to pot

a floor in the market.
As a resull shop prices can
be expected in climb slightly the coming days. board said yesterday that the cheapest potatoes, now availoble in some shops at 2p per

their share

Financial companies and institutions Industrial and commercial companies

**Institutions raise** 

of equity holdings

PERCENTAGE OF TOTAL MARKET VALUE

31.12.63 31.12.69 31.12.75

pound would probably soon go np to 4p.
The wholesale trade association, however, claimed that the action should not affect retail

High-priced seed has pushed growing costs this year up to £600 an acre, and at present market prices growers stand to lose £170 an acre nr more.

The Potato Board is offering farmers a guaranteed price of around £45 a ten for bolding their crops on the farm in-stead of selling them in the

Late next month, when the whole crop is harvested and decision will he taken on what happens to the surplus Usually, potato gints are to pigs or cattle, although they can be used for buman con-sumption at home or abroad.

Whatever happens the farmers are assured of their \$45 a ton, compared with the present market average in England and Wales of around

At the peak of the shortages caused by drought in 1975 and

**British** 

broker

for Tokyo

aims

last year some farmers were earning almost £300 a ton for their crops. Then average yields fell below nine tons an acre, but this year farmers are expecting o record 13 tons.
The Potato Board and the
Ministry of Agriculture refuse

to speculate on exactly how many potatoes may bave to be fed to livestock this year, restricting themselves for the moment to talk of the possi-bility of "a marginal surplus" from the expected crop of

Hawever, provisional figures show that last year, as shoppers stopped huying potatoes at record high prices, consump-tion of unprocessed tubers in Britain was 24 per cent. down on 1974, the last "normal"

crop year on record.

The most optimistic market experts say half a million tons of surplus potatoes may have in be bought by the Potata Board this year. The pessi-mists forecast a glut of up to two million tons.

# Bumper Years Page 39 U.K. unready to gain

from economic zone

seas markets to Japanese banks which do not bave extensive it.

If Astiey and Pearce is not permitted to do business in Tokyo after the normal mid-afternoon closing time for brokerage firms, it will be closed when other world centres are open. But this obstacle will apparently not balt the new venture.

Astiey and Pearce has branches in most financial centres, including New York Geneva and Zuricb, Its turnover this year are a number of permitted to not and permitted to oil and gas—to employment legislation.

To make more use of the new needs improved and more precise policing arrangements and permitted to oil and gas—to employment legislation.

Finance is another U.K. weak-ness institutional investors ore unwilling to participate in new projects and insurance companies are prevented from doing so by statutory investment rules.

There are a number of new objects and insurance companies are prevented from doing contrast, including New York Geneva and Zuricb. Its turnover clude coal mining nuclear ond power sources for big new oress of the new ore sources for big new oress of the new ore assembled from this chart for August.

Though the 1300 cc Cavaliers the of the ten to the top 10 U.K. sales Cork are assembled from his chart for August.

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Though the 1300 cc Cavaliers

THE EMERGENCE of the 200- islands and the transformation mile economic zone as a broadly of fishing from hunting to fish accepted rula of international farming in addition to oppor-

BY LYNTON MCLAIN, INDUSTRIAL STAFF BRITAIN'S cutlery industry The association has seen the faces "total collapse" within market peoetration by stainless five years unless Government action is taken to restrict cheap action is taken to restrict cheap imports from the Far East.

This is the view of the Cutlery and Silverware Association of Increases FINANCIN Carleins.

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Goldman is emphasic: Services." since := : helped \_\_\_

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Inania.

This is the view of the Cutlery and Silverware Association of the United Kingdom, which represents 75 per cent of the 5.500 people who work in the industry.

Proposals put forward yesterday by the association call for o minimum of 50 per cent of the home stainless steel table-cutlery market to be supplied by British companies.

This share is now only 12 per cent. The remainder is accounted for by imports, of which 30 per to the wall. The cent ore ordered by British cutlery manufacturers.

Other proposals call for a total han on the import of nickel allver blanks for knives, forks and spoons.

This is the view of the Cutlery market in 1965 to 88 per cent. last year.

Unless a five-point plan is dependent the decline will continue until the industry "30es to the wall."

The association believes that hy keeping restrictions for five years, the British Industry will be oble to re-equip to create a strong manufacturing base in Britain.

# Vauxhall's Cavalier 1300 goes on sale

throughout the U.K. yesterday. 30 from Cork, in the Republic of The Belgian-built 1600 cc and Ireland.

1900 cc Cavaliers were oumber The Cortinas from Geok and nine in the top 10 U.K. sales Cork are assembled from kits chart for August.

Shipped from Dagenbard.

THE CAVALIER, Vauxhall's new to import Cortinas at the rate of 1300 cc saloon, went on sale 130 a week, 100 from its plant to at most Vauxholl dealers Genk, Belgium, and a further

# CITY OF COPENHAGEN Swiss Francs 60,000,000 5% External Loan, 1974/83

Notice is hereby given that a Drawing of Bonds of the above Loan took place at the offices of Mergan Granfell & Co. Limited on 27th September 1977 attended by Richard Graham Rosser of the firm of De Pinna, Scorers & John Venn, Notary Public, when 4090 Bonds for a total of Swise France 4,000,000 nominal were drawn for imposion at par on 15th November 1977, The nominal amount of the Loan curstanding after 15th November 1977 will be Swise France 24,000,000.

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Mergers, acquisitions and divestitures
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LABOUR NEWS

# Pay curbs 'causing BBC unprecedented staff loss'

BY PAULINE CLARK, LABOUR STAFF

the approximate average increase enough money into the BBC. In the Corresponding of the Corre

A BITTER attack on the Govern-policy hroadcasting standards peter Plauviez, chairman of the ment by radio and television would be "niosi seriously under committee and general series or ofessional leaders yesterday mined."

To halt a loss of staff on a said that the BBC was being an imprecedented before. The proposed that an imprecedent of the proposed that an imprecedent examination be deferred out on how BBC rates pay was all per cent, or more dependent examination be allowed before, the proposed that an imprecedent of the proposed with those of competing the maintenance of broadcasting. Mr. Helperington's continents, the maintenance of broadcasting. Mr. Helperington's continents, allow for a correction on evictual and an imprecedent of the proposed that the BBC services and general was allowed their allowed their allowed an imprecedent of the proposed with those of competing the maintenance of broadcasting. Mr. Helperington's continents, allowed the correction of the proposed that the BBC services and general was allowed by the need in allowed the correction of the proposed that the BBC services and general was allowed the correction of the proposed with those of competing the pay institution of the proposed with those of competing the proposed with the BBC series of the proposed with the BBC series of the proposed with the BBC

# Phase Two deal for 20,000 at ICI

BY DAVID CHURCHILL LABOUR STAFF

A LARGE group of white color time [416] in third place in the world's wing reliantable of the deal of approximation of the world's wing reliantable of the place of the place of the deal in spite of an approximation of the desired and the color of the color of the place of the deal in spite of an approximation of the process of the color of the place of the deal in spite of an approximation of the color of the color of the color of the color of the place of the deal in spite of an approximation of the color of the color

# Funeral workers agree to meeting with ACAS

BY OUR LABOUR STAFF.

UNION LEADERS and employ related services in many parts should also he recognised. funeral workers' pay strike have difficulties, although threats in Phase Two deals, the principle acted to a joint section with spread-industrial action to other demanding very substantial principle.

acreed to a joint meeting with spread industrial action to other Mr. Jim. Mortimer, chairman of parts of the country have not the Advisory Conciliation and yet taken effect.

Arbitration Service, to day.

The strike has resulted from threat of industrial action if they are not forthcoming, the case high after separate talks with employers to meet productivity are not forthcoming, the case high after separate talks with employers to meet productivity are not forthcoming, the case high after separate talks with employers to meet productivity are not forthcoming, the case high after separate talks with employers to meet productivity are not forthcoming, the case high after separate talks with employers to meet productivity are not forthcoming, the case are not forthcoming, the case are not forthcoming the case where stand have to mere set they would then he increase they would then the standard of the companies that have to be set to be bestern at allow them to offer an extra tio.

The funeral workers strike allow them to offer an extra tio.

There is clearly a feeling on the companies of the comp

Hospital innituaries and other London funeral workforce.

# Walkout at Tyne Dock delays two ships

A WALKOUT by 14 checkers other cargo, loaded at Hamburg. over a manning row has brought must be put hack into place. Type Bock to a standstill and The rheckers normally work Type Dock to a standstill and The rheckers normally work by Our Labour Correspondent two ships are held up.

In appears that the dock with on and off ships but the Port of in the National Logon and stay idle for the rest of this Type Authority wants them.

stay idle for the rest of this Type Anthority wants them to Journalists closed shop dispute week. The men voted yesterday work ahoard the Chloe, and this at North of England Newspapers. not to meet again until Monday, had led to their demands which Darlingian.

he Persian Golf, but first her work

# Goodyear fails for fifth time to settle strike

failed in their fifth attempt to export contracts for truck tyres settle the five-week strike al and domestic contracts are being Glasgow. . The dispute, made official plant. hree weeks ago, involves the 180

staff who are members of the TGWU's white-cottar section. They are no strike in profest at the company's refusal to regrade five wage clerks after the introduction of commuterisation.

diste resumption of work.

Mr. David Dibson. Scottish

Rezional Officer of the TGW762

staff section, said later this was in association with the National Continue Cancer Institute in the U.S. and ment's latest pay offer by 110

the U.S. The event has been organised. The men, all members of the by the Leeds Castle Foundation Transport and General Workers in association with the National Continue. Cancer Institute in the U.S. and ment's latest pay offer by 110

the U.S. The event has been organised. The men, all members of the by the Leeds Castle Foundation. Transport and General Workers in association with the National Continue.

Drumchapel factory, endangered by the dispute, as well as the whole future of the

#### Cancer experts hold seminar

The company inid union FIFTEEN of the leading physicepresentalives resterday that it clans aid specialists in cancer was prepared to abandon the therapy will hold a three-day. oupsiterisation plan and revert workshop at Leeds Castle, Maid. THE TWO-WEEK strike over a to normal preparation of wage slone. Kent, from to-day until to normal preparation of wage stone, New troop of the pay claim by 200 engineers at packets, but asked for an imme. Saturday, Eight participants will Rists Wires and Cahles, New he from Britain and seven from castle-under-Lyme, Staffs., coded

The company has warned Research Institute in the U.K. expected to resume to morrow.

# Under the counter chemical pay deals

restrictive practices to sell), the definition of productivity is in effect being widened.

. Mr. Lenns said that ahn noise was specific remarks for sudded value—a form of profit-sharing -and was arening that inver nav then on the continent is livity in the ITK arms of walkinational companies, ASTAS save that flexible working in the past Where staff are bound

panies are auxinus in raise Employment might by to stop the deals or chattenge the conthey are leased

#### Mediation in journalists' strike starts

not to meet again until Monnay and there were no sign, of any bace been rejected, new moves to break the dead-lock.

The checkers want extra parhome 60 dockers, training and meeting of representatives of the ment, or extra men, to help to other workers, and another ship, their part of restnaining earge, with timber to discharge, is also of which North of England is part, at the London headquarters of the Advisory. Concultation and Advisory. Concultation which shifted in the Greek bilk held up."

which shifted in the Greek bilk carrier. Chine, in a rough North
The fill duckers are also asking of the Advisory. Conclusion and Armitation Service.

The Chine is at Type flock to the checkets are back, at the checkets are back, at editor who is not a member of the maion. With the support of print uprkers they, are pre-

venting the company's publications from adjecting.

Mr. Singleton has been asked to examine the dispute and make recommendations for an interim arrangement until such time as a Press Charter is approved by Parliament.

BY OUR OWN CORRESPONDENT

The Evening Gazette, which circulates in Cleveland North failed in their fifth attempt to export contracts for truck tyres failed to appear last night. Mr. William Sinclair, editor of the Middlesbrough prioled paper, sald this was due to unofficial industrial action by members of the National Graphical Associafinn to the composing depart-

#### Pav deal ends cable strike

By Our Own Correspondent pay claim by 200 ingineer at

Contract of the Lien. Array and the M 33 togal - - -ICL. Times a Carrier Elway .... grante finite and

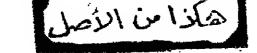
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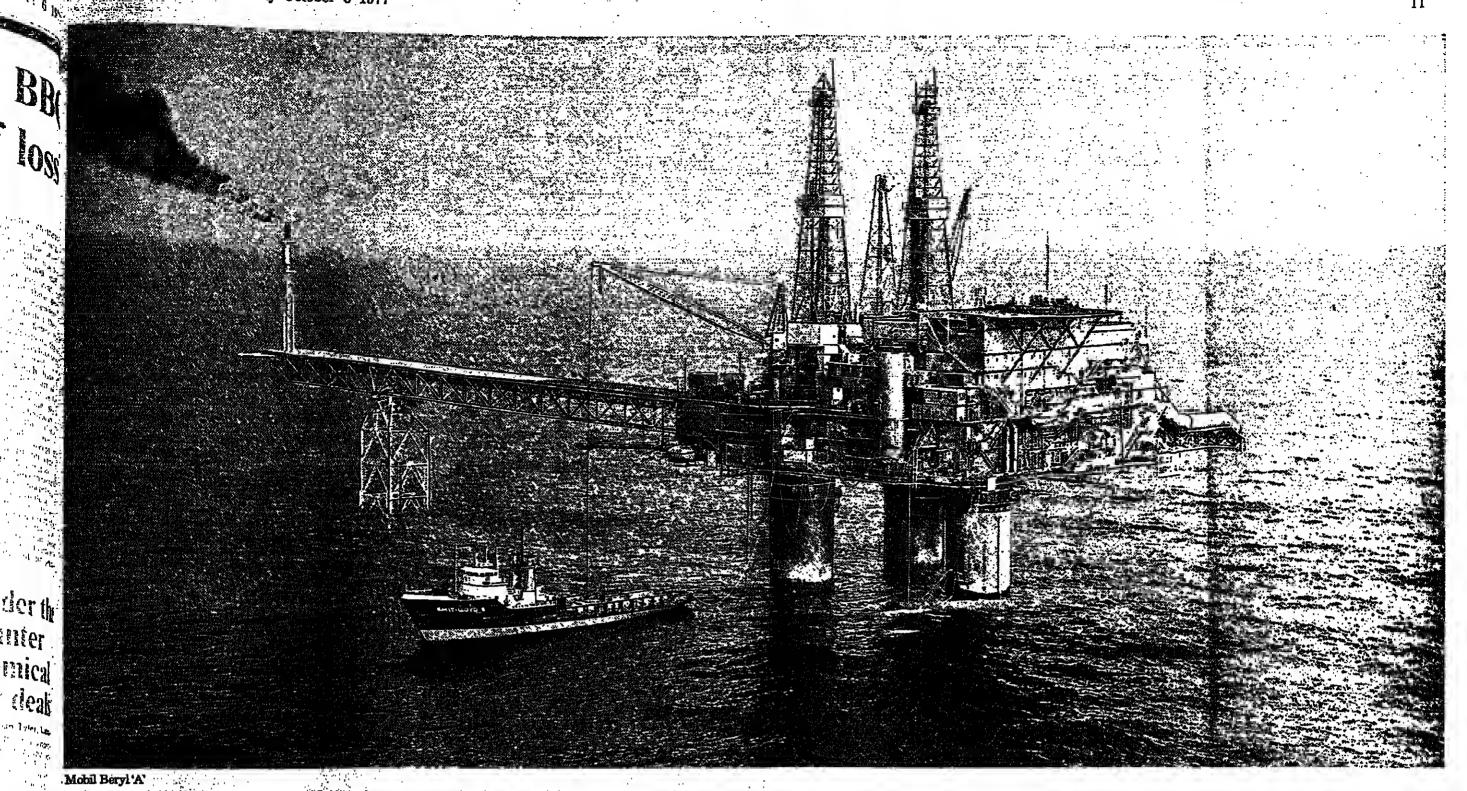
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plater (Y') general II the 30 CO. Winds of the same S. C. Carried Real Control of the C

Man House And the second





# BICC-people who make things work at sea

Oil men aboard Mobil's Beryl A' Over the years, Eric's skill and platform, brave the bazards of the experience have been put to good North Sea, gathering its rich oil use in many major BICC projects. harvest, while one of the men who helped to make it all possible BICC's Bill Ivison; relaxing in the tranquil surroundings of his Whitehaven allotment, looks towards a harvest of a different

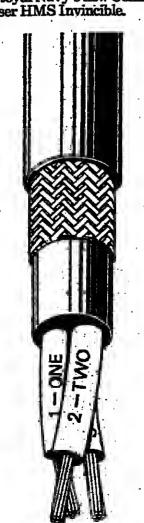
Bill flew a team of specialists to Norway to participate in the management team controlling the electrical and instrumentation work on the platform and to advise the platform builders on these aspects. Onshore, Bill supervised BICC's part of the contract, which covered the installation and jointing of high voltage cables. Offshore, however, when the platform had been floated to its final moorings in the North Sea, BICC took over all electrical installation and instrumentation work and Bill co-ordinated the efforts of a 100strong contracting team in the completion and pre commissioning of all electrical

Whatever the problem, BICC has the answer in its people - 54,000 people employed worldwide who, like Bill Ivison, quietly make things work.

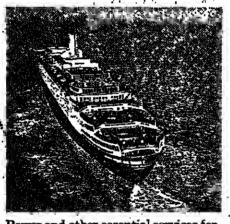
And people like Eric Lee, Production Manager for BICC's heavy cables unit at Leigh, who was involved in the manufacture of virtually all of the cabling used by Bill for the Mobil platform. Eric's cablemaking skills are hard-won, coming from 34 years experience in the company — the last 20 in the demanding world of production. However, the enthusiasm and energy which he brings to his work is a complete contrast to his relaxed approach to his hobby - fishing.

Projects like an improved method of cable insulation (Vertical Continuous Vulcanising) which allowed BICC to manufacture cables for the QE2. The QE2 presented a challenge — high voltage cables of a new and special design. VCV was the answer, and Eric's knowledge of the process, and the special techniques associated with it, enabled BICC to meet the challenge.

More recently Eric and his 500 strong team have manufactured cables for another famous ship. the Royal Navy's new Command Cruiser HMS Invincible.



Proved against the North Sea! This BICC shipwiring cable has the robust construction demanded by the



Power and other essential services for the 2,000 passengers aboard the Cunard QE2 are provided through several thousand yards of BICC

On every type of vessel plying the oceans, BICC is present, making things work, keeping things

The shipowner whose cargoes are carried from continent to continent; the pleasure-seeker enjoying the comforts of a luxury liner; cross channel passengers – travelling on a bed of air, oil men on the North Sea rigs; the brave lifeboat men of the RNLI; and even the lone sailor on his roundthe world voyage — they all rely on the efficiency of the BICC cables and equipment installed in their vessels and in communication and service



Eric Lee - by quieter waters



BICC Cables power and control the Royal Navy's sophisticated new Command Cruiser HMS Invincible.

THE BICC Group is diverse; one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new communications technology; with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company; possessed of hard-won skills in tunnel design and construction, and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates ... One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes successfully in so many different markets.

The quality of its people. Highly trained people committed to getting things done—better than before—for the benefit of all of us.

This booklet tells something of the range of skills of BICC and its people, something of their achievement and indicates a great deal about their promise for the

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Makes it work

# EEC reform promise wins solid approval

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

the Prime Minister's lates letter to the executive on reform tection of our own industrial and initiative on the EEC and decide of the EEC. "There is no regional policies and the safesively rejected demands that a trickery about this—no altempt guarding of our coergy new referending should be held to deceive anybody." he said resources.

Michael Foot. Leader of the unity had been maintained. national defeatism. The Tories Commons, in which he gave full The party had rejected the had thought that the British hacking to the Callaghan letter path of expulsion and discipline workers would be "whipped" by

Mr. Fnot, one of Lahour's lead. fragments

sure we are not going to do any-

During a restrained debate, speakers appeared equally divided on the issue. Some of them, including trade innon officials, argued that Britain should now stay in the Community of the Community

formed the main grievance of the State." be added delegates and the conference The Government would Mr. Linnal Lawrence, of

A RESOLUTION from Birm-

Ingham Yardtey Labour Party

urged that the Government

should amend the European

Communtiles Act in order to

make British Ministers accountable to Parliament and in

prevent EEC directles he-

coming law until Parliament

Falling these changes.

Britain should immediately

withdraw from the European Economic Community," it de-

the conference and remitted tu the NEC.

The motion was rejected by

bas given assent.

to decide whether Britain should auit the Community.

He commended the NEC document and the Callaghan letter placed no the agenda in the quit the Community. ment and the Callaghan letter placed no the agenda in the At the same time, the National as the best approach to the letter which Jim Callaghan sent Executive Committee's documenter. Many had prophesied to the NEC a few days ago." he ment, which is strongly critical and were still doing so, that the said.

Of many aspects of EEC policy, Lahour movement would destroy.

The Leader of the House main-

to the NEC promision that the during its debates on Entruce, the free market economy once Government would attempt to "If we had tried to Impose we got into Europe. Labour did re-negotiate same of the more discipline, we would have shat not believe that, the contentions EEC policies the contentions of the promision of the contentions of the promision of the content to the content of the conten

Mr. Find, one of Labour's lead.

In anti-Marketeers, called for party unity on this issue and nice again beld the threat of the next election over the heads of delegates.

He told them: "It would be great error if we were nix to butcher ourselves to make a holiday for Mrs. Thatcher: I am found the sure we are not going in do any."

Many of the features of the found were not designed in suit British circum stances—the CAP, a supra-national Commission and a Council of Ministers which could legislate automatically as of butcher ourselves to make a holiday for Mrs. Thatcher: I am found the more are not going in do any.

formed the main graceous and the conference of the Government would be a passed a resolution ralling for its deniand that there should be a dramatic reform of the CAP and the main dramatic reform of the Cap and the CAP and the formation of the Common Market from inside the Cap and Referendum call fails

> damental reform of the Com-mon Acricultural Policy was approved. Attempts to get Britain's withdrawal from the CAP and to remove lariff hatriers and allow the import of cheap food from outside the

Masters of our destiny.

Mr. Reg Bottini, general secretary of the National Union of Agricultural and Allied Workers, warned that there was no longer Market were de-A motinn from Newcastle upon Tyne Lahour Party cal-ling for a referendum en whether Britain should remain in the Community was de-The National Executive

THE CONFERENCE yesterday emphasise that there was nothing Parliaments should be regave overwhelming backing to underhand about Mr Callaghan's asserted. We demanded the pro-

was also approved.

itself by the passion and vigour tained that the Conservatives had Delegates gave their verdiet of the Sarguments over Europe, taken Britain into the Common after an adroit speech by Mr. But despite deep differences. Market during a moment of deep

"We are going out from this conference to win the backing

During a restrained debate, equally experienced appeared equally appeared equally the sort of the sort.

During a restrained debate, equally experienced equally that its arguments over the EEC society. Called for the scrap-

Europe are hewildered why we are refusing to co-operate with them. Why is the NEC still sulk-ing in its tent? "he said.

Mr. Betty Wilson of Birming-ham Vardley told delegates "Bring EEC proposals back to Westminster where they can be properly discussed and acted on. and not just semilinised. We would then, to some extent, he

a reservoir of cheap food avoilable on world markets. His
usion would not accept a flood
of cheap food imports from nontrum was that nothing had
EEC countries at the expense of
heen won yet in this casino of



Three studies of Mr. Michael Foot in his appeal for unity on the Commun Market issue

# Better to stay and try for changes, says Foot

LABOUR'S sleight of band on the Common Market won it another political trick resterday. Once again, unity was fine-sed from discord, as the conference voted solidly for a Government of radical reforms inside the Community.

Questions of withdrawal or direct elections were both discreetly palmed.

Mr. James Callaghan had stacked the cards for a new Common Market deat in bis letter in the National Executive last week. Yesterday, Mr. Michael Funt shuffled them with cynical dexterity and distracting rhetoric. For most of the debate, the

hidding of both pro-Marketers and anti-Marketers had been less than brisk. Mr. David Warburion, of the General and Municipal Workers, raised The European Movement's referended warning of the losses that would accrue if Britain stayed out was recalled with black homour. The fore that a serious serio inevitable result . . . serious damaoe in the conomy, a run on the £ rampant Inflation. falling living standards and

massive unemployment."
Mr. Foot sympathised with the disenchantment. Of coorse. Britain could abandon the EEC tables at any time, be said. Rugh Gaitskell, he quoted, without a qualm nt embarrassment, bad expressed deep anxieties about the Community rules.
But should the Lahour

Wealth tax delayed

by Lib-Lab pact

Government throw in its hand jost as its Socialist comrades in Portugal. Spaln and Greece, were waiting eagerly tn take their places in Brussels? No, better to sit tight and try to change the run of hings in our favour, Mr. Foot declared. That would not only help international Spelal.sm. It would also trump the Tories.

BY JOHN HUNT

There is no trickery about this, an attempt in deceive any-hady." Mr. Foot held out his arms in show there was anthing up his sleeves. The Govern-ment's hand was an the table —and Mr. Foot rifiled through it with the satisfaction of one contemplating a rare grand

"We demand drastic reform of the Common Agricultural Policy," he declared amid Policy," he declared, amid applause. "The re-assertion of the authority of national Paclia-ments." He laid down the other demands for protectino of the Government's nwn economic, industrial, regional and energy

If the party had the nerve and intelligence to play these cards, they would win the elec-tion victory, ha predicted con-fidently. This was no polley gamble. The voters would sorrely back it.

Not noly would Lahour for tunes he revived, but Britain would regaln its confidence,

# **Fisheries** policy challenge

The White Paper had been a step towards devoting more money to transport, and he hoped it would be possible to go further THE INFLUENTIAL Scottish as Britain's economic recovery was complated. But he emphasised that there were many Fishermen's Organisation has challenged the Prime Miniater on the Government's attitude to the EEC's common fisheries expenditure. policy following the rocketing

In a letter to Mr. Callaghan, for the railways unless there was the Scottish Fishernten's Organisation's chief executive. Mr. some parts of the country had in James Lovie. said he was alternative bul to provide a poor gravely disturbed that there had been no reference to the Common Fisheries Policy in the Common Fisheries Policy in the In that case, major rail closures. Premier's week-end list of topics would take place in areas like needing special consideration in Curriwall, Wales. East Anglia, the the Community.

The policy had been "aptly Lancashire.
idantified as a cun-trick," he air. Ray Bucktun. ASLEF eclared.

The Russian fishing grounds, ference to avoid doing anything

from which EEC vessels have which would cause condict been harred, had become between workers in the transfer between workers in the transfer travelers were hanned from Icelandic waters.

The While Fish Authority they are demanding a sine said that record prices were only transport system that would be acceptable and accessible to all

one more step in closing the acceptable and accessible to all price gap between fish and meat, people," he said.

"Prices are going up quickly Mr. The Bradley, for the NEC, in all the ports where bish is called for a real boost for the being landed, because of the railways to enable them to progreater competition for smaller vide a hetter service and attract quantities." the authority added. more husiness.

Freight

switch #

to rail

demand

DESPITE OPPOSITION from the

Transport and General Workers

Union the Labour conference yesterday approved a resolution calling for the return of Freight

Liners and National Carriers

Mr. Harry Irwin, the unlog's assistant general secretary motested that if such a policy were

carried through, the National Freight Corporation, the higgest single road transport group in Europe, would disintegrate

Mr. William Rodgers, Trags-port Secretary, said the real trouble with transport policy was

that it was trying to get a quart

competing claims for additional

Mr. David Bowman, NUR pres

dent predicted a bleak future

In that case, major rail closures

North-East, Scotland and parts of

The resolution. which also pressed for the implementation of a 1968 Act in direct heavy and ling distance freight to the rail network, expressed disappoint ment with the Governments.

White Paper on Transport

By Iver Owen

British Rail.

### U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, made-factoring output, cogineering orders, relail sales volume (1975– 100); retail sales value (1977–100); registered unemployment (excluding school leavers) and unfilled vacancies (9005). All

	Indi.	Mfg. output	Eng order	Retl.	Retl.	Unem- ployed	J
1976 4th etr.	103.1	184.7	106	108.5	211.9	na.	4
1977 Lst otr. 2nd utr. April May June July Aus. Sept.	103.6 102.9 102.5 103.6 100.0	103.6 102.9 103.7 105.1 100.0 102.8	108 103 101 107 100	105 103.9 103.4 101.4 103.8 107.0 107.2	217.1 221.5 219.5 221.6 223.2 232.8 237.6	1,277 1,276 1,269 1,262 1,298 1,345 1,357 1,383	きないという

OUTPUT-By market sector: consumer goods, investment goods. intermediate goods (materials and fuels); engineering complemental manufacture, textiles, leather and clothing (1970=190); housing starts (000s, monthly average).

Cosmr. Invst. Intmd. Eng.

Crismr. Invest. Intind. Eng. Metal Textile Hears goods goods goods output ming. etc. starts 85.1 4th gfr. 1977 98.5 114

FINANCIAL Money supply M1 and sterling M3 bank advances

In sterling to the private sector (three months growth at annual rate); domestic credit expansion (Em.); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum leuding rate (eud period). Bank

M3 advances DCE inflow lending 14.4 1.417 1977 2nd atr.

INFLATION—Indices of earnings, basic materials and tuels, wholesale prices of manufactured products f1970=1001; retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec., 1971=106).

274.2 329.9 233.9 172.7 250.8 287.3 t91.1 189.9 131.9 250.0 348.3 259.8 181.7 Feb. 345.3 262.4 183.6 193.7 344.9 263.7 183.8 193.0 184.7 191.9 250.0 268.0

Nut seasonally adjusted.

# Huge majority backs Jack Jones in call to abolish the Lords

BY IYOR OWEN, PARLIAMENTARY STAFF

election manifesto was reflected formed the role of the Lords to concentiate on policies to get in the speech of Mr. Juhn Forform a recising to a wrecking rid of slums, innemployment and setting through the House of Government's Liberal partners.

The debate on head of the debate of harmer in invoking the spirit tonal issues. "This could be a proposal of the debate of approval when Mr Jones are read conference if we concentrate on the things that matter," and the declared "He would have trate on the things that matter," he declared about on," he stressed that the captury of the NEC to "stringele" you."

Moving the resolution for a partner to stress that the attempt to refore a necessity of the proposals for the wealth that the chances of the NEC to "stringele" you."

Moving the resolution for a partner to stress that the attempt to refore the face the fact that the chances of through the introduction of life statute Book in the current situation at the constitutional file lards "First of all, von the lard of the way as mortgage interest paying the specific formons, she gets her hower. He told conference. "The way as mortgage interest paying the House of Sovernment's Liberal partners.

Commons, she gets her hower. He told conference. "The way as mortgage interest paying the fold conference."

Mr. Skinner furned the role of the wealth that matter, he declared "He would have constitution for a partner of the things that matter, he declared the declared "He would have constitution for a paying report of the stress that the attempt to reface the fact that the chances of getting anything on the commons are very the paying the resolution for a paying the paying the resolution for a paying the pay

BY IVOR OWEN, PARLIAMENTARY STAFF

WITH AN enthusiasm which brought worried froms to the Labour conference voted overwhelmingly vesterds, for the Labour conference voted overwhelmingly vesterds, for the Labour conference voted overwhelmingly vesterds for the Caultonary words from Lady Caultonary words from Lady Chief Whip in the Lords, were Chief Whip in the Lords, were Caultonary leader of the Chief Whip in the Lords, were Caultonary leader of the Chief Whip in the Lords, were Caultonary leader of the Chief Whip in the Lords, were Caultonary leader of the Chief Whip in the Lords, were Caultonary leader of the Caultonary leader of the Chief Whip in the Lords, were Caultonary leader of the Chief Whip in the Lords, were Caultonary leader of the Caultonary leader of the Caultonary leader of the Caultonary leader of the Chief Whip in the Lords, were Caultonary leader of the Caultonary le

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and reartion and claimed that reform has done," he added, many paers would be relieved by its abolition. "For others, abolition will deliver them from temptation — the temptation

Some delegates will tradicted the responsibility for bolds so that people— receiving give a hearing to Lady. He said the responsibility for supplementary benefit would no levelyn-Davies even month of the House of minorities should be placed longer have to pay menue tax. Lords, with its mainly heredisequarely on the shoulders of Mr. The resolution came out the shoulders of Mr. ary composition, was indefens Callaghan and the unions,

William a second chamber, their lives. here would be more pressure in the House of Commona and more imperfeet legislation would reach the Statute Book with the result that the judictary would

Lienelyo-Darles. Guvernment the NEC.

Lienelyo-Darles. Guvernment the NEC.

Mr. Jack Jones, leader of the comments from Lord Shinwell, the 92-year-old former Cabinet Minister, who, however, won standing nvarion when he emissistanding nvarion when he emissistanding nvarion when he emissistanding nvarion when he emissistanding nvarion when he emissisten in the pleied his speech from the rostrum

Anxiety among Ministers about the NEC.

Tirul is despite the clamour of the Nector and laughter swept the disconnect a private majority in the House of Lords the labour MPs to the Comments and laughter swept the disconnection on the conference hall when he ended a plea for changes which would ference to demonstrate not any wealth tax may well be put off the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off to the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off to the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off to the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off to the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off to the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off to the platform but to the Government's promise of a plea for changes which would ference to demonstrate not any wealth tax may well be put off to the platform but to the Government's promise of a plea for changes the transport of the platform but to the Government's promise of a plea for c

appointed 240 Labour peers. We Mr Jones described the House cannot even get 100 of them to of Lords as a symbol of paralysis vote Labour That is what

But, she arraied, the NEC and had displayed a "hypocritical den away from direct and on to conference should think the attitude" towards its non-white indirect taxation. Such a move thing through before deciding in members, which betrayed its was likely to increase the burayour of aboution, which would philosophy of brotherhood of den on the lower paid, it said, office the whole constitution of mao, while the Government had In addition it called for: the country, including the legal failed to provide young people 1. A negative income tax, system with any meaningful purpose in 2. Action against the

NEC. A motion thal council rents should he subject in income tax relief in the same

here, let them pay their share, We helicve a fatr tax system is

Debates to-day

Morning: NEC document "Building Britam's Future;" resolutions on construction industry and direct works

long overdue."

commitment to include abolition. He ended a tirade against election would be a hard job. of the Lirds in Labour's next those he alleged had trans. Lord Shinwell urged conference long-stop. When the lady in blue from of the tax would be delayed election manifesto was reflected formed the role of the Lords to concentrate on policies to get in the speech of Mr. Juhn For. from a religing to a wrongly rid of slung under the lady in blue from the tax would be delayed cannot stop Labour's legislation because of opposition from the

#### Benefit

The strident tone of the delate was set by one of the delegates. Mrs. Gaye Johnston, that the tax system granted page of the National Accomplished the system granted abolition will deliver them from temptation the pomp of performance commercial ventures and gracing company Boarda as a non-executive director.

Abolition of the House of Lords, said Nr. Jones would belp to revive the ideals of socialism on-white citizens bad withered away, Mr. Tara Mukberjee, presiduded in the manifesto for the eluded in the manifesto for the next general election."

The motion approved by the conference also called on the National Union of Public Employees. There were the was socialist tax policy. What I want to see is Denis Healey playing the role of Rohin Hood.

The motion approved by the conference also called on the National Union of Drublic Employees. There were the was socialist tax policy. What I want to see is Denis Healey playing the role of Rohin Hood.

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The motion approved by the National Union of Drublic Employees. There were the want to see is Denis Healey playing the role of Rohin Hood.

Nat. Peter Medharst, Thirsk and Malton told delegates: "For the total reform of the tax and Malton told delegates: "For the total reform of the tax wanted the raising of tax thresh the provided in the Na

at Brighton resterday.

He said the responsibility for bolds so that people receiving Labour Party got the job sorted distillusion among nun-white supplementary benefit would no out.

The resolution came out against the "increasing clamour" The trade union movement for a substantial shift in the hur-But, she argued, the NEC and had displayed a "hypocritical den away from direct and on to

systems; race relations; resolutions on arbortion Afternoon: Private session in "uny which re-selection of MPs will be minority " who obtained upen discussert

# Tory schools policy attacked

the judges in such a situation, clai help to parents chorsing to earlier than that."

Before embarking on a came payers' money being spent on and for Dr. Rhodes Boyson, to for the adolt literacy propagation about the Lords, she subsidisting families already the 1890s.

Said, the Labour Party should among the most privileged. It was willtams added that A second called on the about what to put in its place was one of the most cynical Labour would move towards Government to make it a statu-land incannabile tacking the pre-interpretations of parental choice reform of the system of school tory duty for local educational duty.

The plan would invoive tax. John Stevas, it was to the 1930s traiping for all, and more money later.

Is the payers and second to the property of the property of the property of the property of the property and which could be found the said management and second called on the found to property and which could be found to said. while will respect us if we Tories would bring back the II genginely turolved and the Government grants.

have a bigger role in interpret-MRS. SHIRLEY WILLIAMS, plus "with a vengeance." Con- special contribution of the land.

Lady Liewelyn-Davies recalled Education Secretary, but at Con- servative education spukesment teaching profession recognised. the entiresm voiced by Mr. servative plans to restore direct far as they knew how, "not just of hands, included a call for a Michael Fool of the history of grant schools and provide finant to 1944 but to the decades aven review of spending to custome the indees in such a situation, clai help to parents choosing to contribution.

equality for young people, the Is that what this movement send their children to them. In the case of Mr Norman St. provision of education and sants? Of course it is not." The plan would involve tax. John Stevas, it was to the 1930s training for all, and more money

of memployment and which could be found, she said managers and governors so that authorities to provide missery Sept.

Mrs. Williams said that the libe wider community could be schools fully backed by

103.6 20.8 EXTERNAL TRADE-Indices of export and import volunts 11970=100); visible balance; current balance; oil balance; terest of trade (1970=100); exchauge reserves. Export Import Visible Current Oil Terms Resvolume volume halance halance balance trade USES -414 - 1,002-725 -298 -197

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# acted Times Thursday October 6 1977

# O Tale DATA PROCESSING dema Setting up a service

ON Triff balf year's report for of immeriment on the bureau side to be monthly a playen, the question was asked where Bund it will be the company in bendance and the bureau side to be many in bendance and the bureau side to be many in bendance and the bureau side to be many in bendance and the company in both a qualitative basis.

Thus far the first phase of the first phase of the many in the deep and the colour of the resultant frince at any point with that in a cali markets, some of spring and will progressively and manufacture since the company yesterday answered that query by announcing the search and the company yesterday answered the company yesterday answered that the company yesterday answered that the company is planning to order that the company is planning to order the company and the properties are supported over a network.

The course of the course of the company yesterday answered the company is planning to order the company is p

ON THE balf year's report for of investment on the hureau side to take voice, data and telex. Bunzi Pulp and Paper, the ques aince the company intends to

Seen and heard at Datafair

demonstrating micro-computer Teletex character set for dis-indicates that it expects to launch based systems at this year's Data- playing text and simple graphics. its long-awaited bubble memory

which is headed by Dr. Christo being hull around at microproper Evans. This consists of a cessor, is likely to overcome as motorola M6,800 Microprocessor the system should be able to cope with a large memory, and audio with many of these functions.

cassette recorder which is used Construction of a Mark 2 verfor data storage, and an adapted slou is to commence shortly.

users to run payroll, stock • INSTRUMENTS control and a number of other important company operations over on-line lerminals to one or other of the Bunzl centres.

Scientific routines are also sup
APPLICABLE to quality control Ordinary

Scientific routines are also supported.

APPLICABLE to quality control. Ordinary white, or mono INTENDED FOR business air while a different set of three or laboratory work where glass chromatic light can be produced, craft use, a weather radar just colours is employed for ground on communications and the are involved, an instrument inwhen the resulting fringe palplied with monochrome or colour rasier scanning is used on the troduced by RCA can be supposed in the colour part of the strain present in the to bring up an alternative read- is of uniform brightness and the grant take voice, data and takes.

Thus, for the first phase of the qualitative hasis.

of spread is proportional to interrunts the laser beam. More particle size so that a particular from Thames Avenue, Windsor, aize results in diffraction of the Berks. SL4 1QP (Windsor beam to a particular position; 53132).

The instrument uses the prin-suitable medium and evenly ciple that a laser beam is distributed ultrasonically. It is diffracted or spread by the then continuously agitated and presence of particles: the degree passed through a glass cell which

connection to each of four cameras. A nine-inch monitor camera and control its panning market

gniet through extensive use of sound-deadening materials. Maintepance is easy because of the advanced ribbon system, with need for service calls substantially reduced. A full one was navel and service guarante and service guarante and services guarante guarant nnit. Automatic sensitivity con-trol gives usable pictures down INTENDED for heavy duty, a will apply on each machine sold, WHEN MILK and similar food-

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to distinguish the levels of pre- Balboa Bouleverd, Van Nuys. LITRONIN—now part of Significant cipitation ahead of the aircraft California 91409.

—has a new series of disdict

dry powders can be separated ethylene/aluminium foil lamis the inclusion of a neutral-density with a unit produced by British nate that is used to cap the anti-reflection filter, the series Rema Manufacturing Co., a sub-bottles. Balfour Group.

the demonstrating micro-computer between the control of the Berks. SLA 10P (Windows at this year base plants plants and dimension of the Berks. SLA 10P (Windows at this year base plants plants and dimension of the Berks. SLA 10P (Windows at this year base plants plants and particular from Thames Avenue, Windows at the Canada Host in Input to the defect is from a long at the particular position. \$1333).

\*\*Stand on Particular position: \$1333.\*\*

\*\*Pride of place goes to CAP and the particular position of the Berks. SLA 10P (Windows at the IM) and particular position; \$1333).\*\*

\*\*Pride of place goes to CAP and the particular position; \$1333.\*\*

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Smith-Corona.

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developed a process for improv-

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# **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

# Sonderbeilage über die Bundesrepublik

despite Government efforts to reduce it.

influential people in the country.

hanks to establish themselves abroad.

of orders bas slowed to a trickle.

as summer approached.

trade is nnly indirectly involved.

the German image abroad.

FOREIGN LABOUR A high level of foreign workers

bas become a permanent feature of the German scene,

SOCIAL SECURITY The system is one of the finest in

THE CITIZEN There are signs that Germans are

PROFILES A series of brief sketches on some of the

BANKING Efforts by an increasing number of German

THE STOCK MARKET An examination of market

STEEL Germany's efforts to remain competitiva in

SHIPBUILDING. Last year's already unsatisfactory flow

CONSTRUCTION After the peak of the boom in 1973-

deep depression from which the industry has only partly

NUCLEAR ENGINEERING The Germans feel they now have the right products: the problem is to sell them.

CHEMICALS AND PHARMACEUTICALS A remarkable

recovery and big profits for the major chemical companies

MOTORS Despite fears for the future from leaders of tha

German motor iodustry, the 1976 honm continues virtually

MECHANICAL ENGINEERING. The overall performance

in e year starting with a flurry of orders which dwindled

ELECTRICAL ENGINEERING AND ELECTRONICS The

AEROSPACE Pressures are increasing for an industry.

already smaller than its British and French counterparts,

TRANSPORT The development of Germany'e road, rail

and waterways and the prospects for new transport

RETAILING Increased consumer spending has tended

so far to concentrate on products in which the retail

CONCLUSION A retrospective discussion taking in tha arts and culture as well as the tourist's Germany and

trend to rationalisation at home, expansion overseas.

last year has been followed by moderate growth.

another year of crisis for the European steel industry.

Europe, but it has become increasingly expensive.

becoming more assertive about citizens' rights.

regulations and the distribution of equities.

The Financial Times is preparing to publish a survey on WEST GERMANY in its edition of October 24 1977. The proposed editorial synopsis will include articles on the country's successes and its preoccupations: foreign policy will be examined in detail. Other articles will be devoted to defence, energy, agriculture, trade unions and foreign trade. Individual sections of the West German ecocomy will be discussed in a series of articles: these will include shipbuilding, construction, motors, banking, electrical engineering and electrooics. The mein headings of the proposed editorial synopsis are set out below.

INTRODUCTION West Germany is thought of as one of the most successful countries hut it is doubtful if its citizeos are as satisfied with their lot as they once were. POLITICS The coalition government has a majority of ten; there are strains both within the government and within the Social Democratic Party, the majnrity partner. THE ECONOMY The economic growth rate, at about 4 per cent., is relatively high but unemployment persists and the investment recovery has been mudest.

FOREIGN POLICY (1) The West German view of the world as a major ecocomic power which operates under

FOREIGN POLICY (2) A more detailed examination of Weet Germany's policies on the European Community.

**DEFENCE** West Germany has the largest army in Europe and a growing defeoce industry: but its security remains dependent on the support of the rest of the Atlantic

STRUCTURAL PROBLEMS Some of the older structural problems remain and to these have been added naw problems arising from unemployment.

ENERGY Except for coal, West Germany is virtually without indigenous evergy resources.

PATTERNS OF TRADE An examination of West Germany's major trading partners and of its main imports

COMPETITION POLICY A new cartel law is planned. but it will not be as strict as the Mooopoly Commission

TRADE UNIONS Some union leaders say that their members accepted restraint only to find that management did not deliver increasing investment.

AGRICULTURE There bas been a marked trend to part-time farming, in an industry not generally thought of as highly efficient.

> The proposed publication date is October 24 1977. Copy date is October 10 1977. For full details of the editorial synopsis and of the advertisement rates contact:

Gertrud Fraser, European Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, ext. 472. Telex: 885033 FINTIM G

> Nicholas Holroyd, Financial Times, 6 Frankfurt am Main, Im Sachsenlager 13, West Germany.

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The content and publication dates of Servers in the Financial Times are subject to change at the discretion of the Editor.

CARICOM

# community falling apart

BY DAVID RENWICK

FEARS FOR the future of on the other. According to Mr. CARICOM, the regional Community and Common Market of ley, was the first, and only, Prime the Caribbean are mounting Minister of the earlier attempt throughout the Caribbean since at Caribbeao political union, the the recent departure of Mr. West Indies Federation (1958-Alister McIntyre, its Secretary 1962), the State of Caribbean General, to a United Nations affairs is decidedly negative at the moment of the part of the best-placed member, Trinidad and Tobago, to grasp the responsibility of firm regional leadership.

regional leadership.

The be did oot say it in so many words, Mr. McIntyre's the flagging regional momentum, willingness to quit the top caricom public service job after serving for only three years, owed as much to his disfillusionment with the politicians feelings about regionalism as it did to his own interest in international commodity affairs (he has joined UNCTAD's commodities division as its director).

As a measure of the stagnation oow evideot in CARICOM, no At the same convention, Dr. moves have been made to select Williams announced that the 1974 moves have been made to select a renlacement and even the procedure for so doing has not yet Tobago, Jameica and Guyana for been set let upon the Challon a joint tobinal abuninum Council of Ministers, the supervisory body of the integration longer operative and his Governmovement, has only met twice in ment would go it alone. Judging the last year when it is supposed to gather at least once a quarter. Guyana, this change of policy. The Heads of Government Construction in Jamaica and ference, the top decision-making assembly, has not heen called into session since December 1975 and seems unlikely, at this stage.

Dr. Williams bad earlier also and seems unlikely, at this stage. and seems unlikely, at this stage, said that Trinidad and Tobago to take place this year, as some had no more interest in other

Far from getting together and making an effort to settle the many problems confronting CARICOM. Various government to the Caribbean airline BWIA caribbean airline BWIA caribbean airline BWIA litarnational. The airline would continue to be carried single bandedly by his Government.

Now the Prime Minister also appears to be wavering in what one another in public. Mr. P. J. Patterson. Jamaica's Foreign Affairs Minister, whose responsi
Affairs Minister, whose responsi
Dilities include Garillow by the Covernment of the continued of regional covernment to the grapple with the following basic that we have to account to."

While the leaders trade ungulf between the various and one another, the fundamental and one another, the fundamental on economic movement show un sign of fading on economic movement show

#### Expansion



Dr. Eric Williams, Prime Minister of Trinidad and Table (left), perhaps the most publicly caustic of all; Mr. William Manley, Prime Minister of Jamaica (right), who hanced the lack of dialogue within CARICOM.

had not previously been communicated to either of the two his thioly veiled succer at the CARIFTA. In their view, first parties.

Dr. Williams had earlier also and bls sardoold query about wood and drawers of water and said that Trinidad and Tobago whether there is "some other all the industrial and trading had no more interest io other Prime Minister somewhere else benefits have gone to the larger CARICOM Governments being that we have to account to."

4—The growing ideological and trading that the expansion of the larger than the expansion of the larger

regionalism and even to making uncomplimentary remarks about one another in public. Mr. P. J. Patterson, Jamaica's Foreign Affairs Minister, whose responsibilities include GARICOM, bas always been Trinidad and the Trinidad and the Press of Caribbean integration operation, the University's tipping in a "market caribility of the Secretary of the



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**PPOINTATENTS** Executiv

MY OUR INDUSTRIAL STAFF

BRITAIN'S \$1,000 ferrous founmen compared with other sectors, drymen have more stoppages, the committee insisted that plant to have a problems were to him.

There was a great deal of old Many labour problems stem industry. Lost production time industry that production time industry says the report from the a lack of planned maintenance.

eater labour turnover then the st of manufacturing industry, as report issued to-day.

There was a great deal of old plant and equipment liable to break down in Britain's foundry

thring industry.

There were 60.6 stoppages for 100,000 foundry employees compared with 18.6 stoppages in manufacturing industry.

The number of man-days lost the Ferrous Foundries scheme of per 1000 apployees in foundries assistance was not yet apparent.

The number of man-days lost the Ferrous Foundries scheme of per 1,000 employees in foundries assistance was not yet apparent."

was more than double those in Foundrymen's nieus, an manufacturing industry more attitude study in the ferrous that 1,425 in 1975 compared with foundry industry. £1.10 from NEDO Books, 1, Steel House. 11.

In splite of the apparently poor Tobiil Street, London SW1H performance of Britain's foundry.

# Rolls engine makes smooth entrance

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE said yesterday thrust in its long-range Boeing that the latest version of the 747 Jumbo jets, on the route RB-211 engine, the 524 model, between London and Johannes-which has a 48,000-50,000 to burg, Miami Washington and thrust had made a smooth entry New York. The lengines are in into airline service with both use more than 12 hours a day. British Airways and Saudi Saudi Arabian Airlines is using the 48,000 lb thrust model more than 11,000 hours of flying 200 extended range althorists since it entered service in July, and this total was increasing at Rolls-Royce is also developing the rate of hearly 200 hours a another version of the RB-211, day. There have been no unithe 535, with a thrust of about scheduled engine removals since \$2,000 lb. The 535 is on offer to these engines entered service, the aircraft mannfacturers and the company said.

British Airways is using the next generation of short-to-524B, which has a 50,000 lb medium range airlines.

# Plea to prevent crime

LONDON HOUSEHOLDERS and paign coincided with the peal

petrol stations and at many other force says that its workload could be reduced drastically if people Mr. McNee said that the camprotected their property.

#### APPOINTMENTS

# **Executive changes** in Courage group

Mr. T. P. Durie, assistant managing director of Courage and chairman and managing director of Courage Brewing, will be come chairman of Courage (Western) at the end of February 1978. He succeeds Mr. H. C. Hobbouse Who is to retire from the Boards of Courage and Courage (Western). Mr. Durie will remain a member of the Board of Courage hut will relinquish his present positions. Mr. M. N. F. Cottrell, chairman and managing director of Scenhouse Reed Shaw and Partners. The following have also been appointed directors of Stenhouse Reed Shaw and Partners. The following have also been appointed directors of Stenhouse Reed Shaw and Partners. Mr. John B. Devine, managing director of Stenhouse Reed Shaw and Partners. Mr. John B. Devine, managing director of Stenhouse Reed Shaw, Australia. Mr. John S. Young and Mr. J. I. Wyper have resigned from all posts with the Stenhouse and Reed Shaw Osler Groups. Mr. H. R. Collum. financial directors of Courage, will become chairman of Stenhouse and Reed Shaw Osler Groups.

Mr. P. T. Willeox, chairman of Details of Stenhouse and Stenhouse and Stenhouse and Stenhouse and Stenhouse and Stenhouse and Stenhouse Reed Shaw, C. K. and Mr. J. I. Wyper have resigned from all their posts with the Stenhouse and Reed Shaw Osler Groups.

Mr. P. T. Willeox, chairman of Details of Stenhouse and Ste mr. H. R. Collum. Snancial director of Courage. will become chairman of Saccone and Speed at the eod of Jannary. He will also be assistant managing director, inance. of Courage in February.

Mr. R. H. Walters, managing director of Saccone and Speed at the end of January. Mr. B. J. Ryan, administration director of Saccone and Speed at the end of January. Mr. B. J. Ryan, administration director of Saccone and Speed Services, will then become managing director of Saccone and Speed Services and will join the Board of Services and will join the Board of Saccone and Speed. Mr. R. B. Monument Securities in 1978 to be announced later. The appointment of personnel technical director of Courage will then cease.

The DELTA METAL COMPANY has made the following appointed.

The delta and Speed in the following appointments in its electrical division. Mr. Mr. D. J. Finlay-Mulligan has been appointed to the Board of Eggar has joined the Board of Eggar has joined the Board of Eggar has joined Yospar Shipreparres as consultant naval adviser.

Mr. D. J. Finlay-Mulligan has been appointed chairman of been appointed chairman of been appointed chairman of Rothmans International and of Rothmans International and of Rothmans has been appointed a ways. has been appointed a Australian-basen Thomas Nation wide Transport.

Mr. P. T. Willeox, chairman of Mr. P. T. Willeox, chairman of Def GAULT ARMSTRONG AND KEMBLE end Mr. P. T. Willeox, chairman of Def GAULT ARMSTRONG AND KEMBLE end ARMSTRONG AND KEMBLE end Forrester.

Mr. P. T. Willeox, chairman of Mr. P. T. Willeox, chairman of Def GAULT ARMSTRONG AND KEMBLE end ARMSTRO

The DELTA METAL COMPANY has made the following appoint-wida Transport.

ments in its electrical division: Mr.

Fred Basterfield, managing director of Midland Electric Manusia director of Owen Owen (Stores), has been appointed a director of Seturing and a director of Delta Metal Electric (Holdings), has been appointed chairman of MEM OWEN.

been appointed chairman of MEM OWEN.

managing director. Me. Philip as managing director. Mr. Philip Barus, managing director of British Electrical Repairs, has long the Board of the holding long any. Delta Metal Electrical Mr. R. T. Kerslake, who has company.

Mr. Dennis R. Wheatland has been appointed director and seneral nanager of the major projects division of BALFOUR BEATTY ENGINEERING. He was previously commercial director of Balfour Beatty Construction of Balfour Beatty Construction.

Mr. R. C. Strange, a director of Steahouse Holdings and Seed Mr. D. St. C. Farcourt. of C. Mr. D. St. C. Farcourt. of C.

Mr. R. C. Strange, a director of Stenhouse Holdings and Seed Mr. D. St. C. Harcourt, of C. Shaw Osler, has been made non-executive chairman of A. R. chairman of the FEDERATION OF EXECUTIVE REED SHAW AND COMMODITY ASSOCIATIONS.

# Split threatens grants to Northern job agency

IMPORTANT decisions affect ment, and the recommendation and Durham would leave the ing the future role of the North will be considered at this Development Council with of England Development month's County Council meeting £60,000 a year less to spend at

Council, the North East's main Durham County Council meeting. £60,000 a year less to spend at Council, the North East's main Durham County Council has a time of high noemployment and been a member of the Develop stiff competition from Scotiand ment Council sioce the early and Wales.

Cumbria County Council is 1860s, but has since established The Development Council has due to decide whether to stop its a closer relationship with the a powerful ally in the Northern annual grant of £27,000 and Confederation of British In Regional Council of the TUC.

Durham County Council, which dustry. Its membership of the which is to launch a campaign contributes £35,000 a year to the Development Council will be discounty council to the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to create the two local council is also threaten the council will be discounted to the two local council is also threatening to create the two local council is also threatening to create the two local council is also threatening to council council meeting a time of high needed to the council side to the council and the council council and the council council and the council coun

was caused by breakdowns and lack of planned maintenance.

Other ombibutory factors were obstruction to movement of castings due to poor plant layout for a high proportion of firstess and production time lost.

A small number of foundries and materials; bottlenecking in fettling shops where castings are the first says.

There were 60.8 stoppages was three foundries in the report says lack of finance intring industry.

There were 60.8 stoppages for the first and industrial promotions of the first and that recorded for manufacture in the requirement.

The council is also threatening to cussed at a meeting of the Policy authorities oot to withdraw their and Resources Committee.

South authorities claim that the Development Council, said is to meet within two weeks to fasting and that the task of win would be doomed to fallure and belp the Development Council would be more the region would be much better retain the support of the North's five country councils.

Council is also threatening to cussed at a meeting of the Policy and Resources Committee.

Mr. John Hobbs, director of the union's northern executive their areas have beenfied little the Development Council, said is to meet within two weeks to fast areas have beenfied little the Development Council, said is to meet within two weeks to their areas have beenfied little the Development Council, said is to meet within two weeks to fast areas have beenfied little the Development Council, said is to meet within two weeks to with one would be more the region would be much better retain the support of the North's five country of the North's five country councils.

Council is also threatening to cussed at a meeting of the Policy and Resources Committee.

Mr. John Hobbs, director of the union's northern executive their areas have beenfied little the Development Council, said is to meet within two weeks to with one would be down and that the task of win would be down and that the task of speaking with one would be more the region would be more the region would be more

#### New-style motor show £6.5m. provided to house

fOTORFAIR, a new-style motor broke Hall, off the main exhibishow presented by Earls Court tion hall, will be able to watch
Ltd. and the Daily Express, will cars being sold by auction,
have over 100 used cars on sale British Car Auctions, for exeach day when it opens on ample hopes to sell about 300
Used cars during the show.

The show, which will continue until October 30, is also being held in conjunction with the Motor Agents' Association. More than 300 new models from 32 car manufacturers will also be represented through dealer distribute. seoted through dealer-distributor

Switched on The number of London bus inspectors issued with two-way pocket radios is to be raised from . It plans to provide homes for 250 to nearly 400 in an effort to 5,000 old people by 1985 in an film programme.

old in Scotland THE Government is to give £6.5m. to provide more shellered housing for old people in Scotland; it was announced in

Edinburgh yesterday. The money will go to the Bield Housing Association, which has already built 500 flats, and has 1,000 more under construction or

# Running car can cost £25 a week

MOTORISTS are now paying from £8 to £25 a week to keep their cars on the road, according to Motoring Which?'s amual car buying guide, published and the second care to the second care t lished to-day.

The figures do not take into account depreciation on the capital value of the car, which could add another £6 to £55 a week if the owner buys new and trades in after two years. The guide, covering 57 popular models, is based on the experience of 20,000 Which? members. It calculates on petrol and insurance costs—assuming 12,000 annual milage

-road tax and servicing and repair costs. The report says that trouble with ears is something motorists have learned to live with. even in relatively new cars. Almost half of the 20,000 members with 1976 registrations had problems with their vehicles' electrical systems.

Of the 57 cars in the range covered, the magazine lists the Jaguar XJ range, costing between £21 and £25.50 a week to run, as the most expensive car to keep on the road. The lowest running costs of £8 a week went to two foreign ears—the Citroen Dyane and the Flat 12ft.

# Co-op is formed to market travel in U.K.

MORE THAN two dozen British Some speakers in hesterday's nomestic tour operators and meeting to lamuch the scitcin

several hundred travel agency were willing to adont that the outlets have joined to a co-agents' need for commission operative scheme for the markets revenue could mean additional ing of travel in Britaio under expense for the traveller, in re-the title Holiday U.K. turn for the case of booken? furn for the case of booletic Mr. Caim Johnson harrened the title Holiday U.K.

The scheme is almed at broadlening the appeal of domestic
holidays and maving business
frum direct solling to travel
agencies

It is supported by the English, Welsh and Scottish Tourist
Roards. Tour operators pay 1250
to join and travel agencies fit
for membership and point of
sale ptomotional material.

sale promotional material, since with get a new dead, the start of a scheme where, it is notoriously unwilling to deal in or three years, can considerably more in constanting of holidays in the neme missions by selling foreign tours, market."

#### Health centre opens

subsidiary of General Accident in Scotland.
Group, will provide a 24 hour. It will also be at the disposal emergency service and medical of key personnel of companies examinations for drivers and and antiside individuals.

A HEALTH centre has been other workers in hazardous established in Aherdeen by twenty-andress. response to requests from com-was opened vesterday n. Propanes involved in offered Mariland Marier. Lord front contractions in the contraction of activities. and of Aberdoonshire. It is the Healthguard, a wholly-named first of its kind to be established

# IT'S NO MORE THAN YOU DESERVE.

It's easy to pay a quite extraordinary price for a very ordinary car, these days.

Easy, but not necessary. You've probably seen quite a few Lancia Beta Coupés on the road lately. Admired their sleek Italian LONDON HOUSEHOLDERS and paign coincided with the peak motorists are being asked to take crime 'season' from October: to security precautions to help the December: 'I'm Greater touchon under - strength Metropolitan best 'year filtere was as burglary police force-to-prevent crime covery ten minutes and crime mooth f30,000 campaign launched vesterday by Mr. David McNee, Metropolitan police commissioner. The campaign, "Beat Crime '75," will be hacked by 10,000 posters on boardings, in car parks, in buses and trains, in period slations and at many other in the force says that its workload could the money of the mo

> In which case, it may surprise you to learn that you can buy a Beta Coupé (as shown) for just £3,643.38.

> It may surprise you even more to learn just how much of a car you get for that sort of money.

> Mechanically, you get a 1300cc twin overhead camshaft engine with 103 mph potential, a 5-speed gearbox and all-round

> For your comfort, there are adjustable, contoured, cloth-covered seats (built-in headrests on the front) wall-to-wall carpeting and full insulation against road, wind and engine noise.

For your information, there is a complete set of instruments including electronic rev counter and, to protect your engine, oil pressure and water temperature gauges.



The Beta Coupé Range: Beta 1300 (as illustrated] - £3,645.38: Beta 1600 - £4,167.54. Beta 2000 - £4.512.69.

For your safety, there is a rigid steel passenger safety cage topped and tailed with front and rear ends designed to collapse progressively under accident impacts. Allround servo assisted disc brakes. Heated rear screen. And hazard warning lights.

Of course, the Beta Coupé doesn't stop at 1300cc and £3,643.38. There are also 1600cc, and 2000cc and targa-topped Spyder versions, which both cost and give you rather more.

But if you are alarmed at the prices you now have to pay for many ordinary cars, take a look at one of the extraordinary Lancia Beta Coupés.

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Lancia (England) Ltd., Alperton, Middlesex, Tel: 01-998 5555 (24-hour enquiry service),

Stoke on Trent.

\*Prices include VAT at 8% and car tax, inertia reel seal belts and delivery charges (UK mainland), but exclude number plates Prices\* of other Lancia ranges start at: Beta Saloons - £3,175.38; Beta Spyders - £4,723.29; Beta HPEs (High Performance Estate) - £4,785.30 The Beta Monte Carlo custs £5,927.22.

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# Worse than suspected · Market research · Cutlery

BY MICHAEL DIXON

s uptimism about		Tetal	1969 Overseas	British	Total	1975 Overseas	British	% inc		of of postgraduates over a mere six 1975 the corresponding latter about 30. Salary range of years (the dates of the figures were: engineering and techno- about 30. Salary range all are respectively the earliest and logy 29.6 per cent.; science and £8.500. Profit sharing the latest for which I have some activations 20.9 per cent.; arts Applications to him
recovery, if I remind what a Labour Prime		Total output	students	only	output	students	ouly	qualif	p of us.	the rates for which I have come agriculture 20.5 her conditions search Associates. The
aid, near Basildon in E	Insineering and T	•		•	•			•	So I decided to explore it	a shock. 193 per cent. So the only and details
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is al present a net loss h of the lotal number	Tnial	2,186	704	1,482	2,969	1,323	1,646	11	number of the people-who gain	in vance generator is working with The signs are therefore that THE SHEFFIELD.
ers, technologists and S	cience and Agrica	ulture:							مند المحمد المالية الم	then we were in name of the city 8 st
which are produced	Men	3,730	761	2,969	4,240	1,195	3,045	3	not only here but in other coun	S. II, as Sir Harold said 11 years position in the course, the tries, is looked after an ago and leaders in politics and 1968. Then, of course, the tries, is looked after the ago and leaders in politics and leaders in poli
rom our higher educa-	Women	387	71	316	662	183	479	52	tries as well.	n- ago and leaders in politics and 1968. Then, or course, the col. Company of Cutlers in husiness are still saying now, Prime Minister and his col. Company of Cutlers in husiness are still saying now, Prime spent mure than e year shire. Which gives a
shments as a result on and mainly	Total	4,117	832	3,285	4,902	1,378	3.524	7	ove postgraduates in socia	ry the scientists, engineers and teagues specificial inquiries end the public emphasis of technologists are fundamental ordering inflicial inquiries end the public emphasis of technologists are fundamental ordering inflicial inquiries end the public emphasis of
cy are not given their A	arts and Language								studies come from career-relate	ed to the health and vigour or the difference lodgy is that the chief nifictal, entitled
atus and position Las a nation afford this	Меп	1.062	31u	752	1,411	438	973	29	autoetts suco as management	it, industry, a growth of 150 per Government cannot be seen to With five rull-time st
ople trained to the	Wonten	362	95	267	722	207	515	. 93		
that are fundamental	Tutal	1,424	405	1,019	2.133	645	1,488	46	social studies is a relatively nev	w compared with only 11 and 7 even more alarming.
h and vigour of our	111101			-1,010	2.100			• —	erca, external employers, parti	u- per cent, in technology and
	neial studies:						•			as sciences, implies that we have Stone's throw organisation. These in
old Wilson, at least,	Men	t.842	601	1.241	3.794	1,U59	2,735	120	merce, are often not persuader	the pecil duties are a second trible officer are and the period of the p
oubt remember those up words. I had for-	Women	339	S9	250	1,034	243	791	216	graduates.	ts in sap that health and vigour STONE, in Staffordshire, seems major entertainments nurselves, without env need of an unlikely base for an inter- to 500 guests, arran
em, along with much	Total	2,181	59n	1,491	4,828	1.302	3,526	136		re a Brain Drein to worsen things pational market research con appointmenta of the
her detail of the 18-	2						<del></del> .	٠	seem to predict that the fastes	st But we seem effectively in sultancy But the night-strong master cutier and
g_ulfirial luss about 🗕									rate of growth would be in social	al have one of those ee well. If Rem which Tayry Datilization has cutter, one majutaining
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r the accompanying i	asa .	een now at	nu speeme	singee a	ale of or	owth force	s the count	s uwu lu tro'a main	bn. Siderably more certain than the	te home and those getting per- States Taiwan Japan and The need is for deli-
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سيحمدة فيطيس أحسأ التحام كالمحام	Carlows	rmal	au selli bo	datermin	ad by the	rela, mach	ine will a	ataadily .	or agriculture is lumped together	er results are as follows. We is looking for a counte knowledge, and proud
a theory which I put of	rganisations is of	far less en	n- live ii	nemployal	ulity of	that more	and more	of its a	dly with science as it is in my teole	e. In 1969 the total "drain" more consultants, who must Age 40-50. No salar ad rates were: engineering and have a first-class or upper but my guess is around the consultants.
i last week's column co ng attention to a pro-tl					gradiiates	րյ Օյ -յկը	rning . Out	the, so		technology 25% her cent casend degree of some king. Appayacing in Jun
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would be financing any such the outputs of different kinds social studies 21.2 per cent. In five years' experience in e comlirelevance-generating device of postgraduates over a mere six 1975 the corresponding rates mercial aspect of husiness. Age
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the latest for which I have come agriculture 20.9 per cent. arts
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Keyser Ullmann Limited are seeking regional directors to establish new offices in Birmingham and Bristol. They will be responsible for ..... securing new business by both obtaining new ... : clients and extending the use of our services to

The successful epplicants are likely to be energetic self starters eged at least 35, well known to senior directors of public compenies in the eree and capeble of telking to them at their own level. Banking or financial experience is desirable but by no means essential.

Selery is likely to be not less then £10,000, end could be more for the exceptionel individuel, together with e car end other benefits. For further information contect Michael Moore on 01-606 7070 or write in confidence to him at Keyser Ulimann Limited.

25 Milk Street, London, EC2V & JE stating



**Keyser Ullmann** 25 Milk Street, London EC2V 8JE

# THE MONEY **PROGRAMME**

Applications are invited for a Reporter vacancy on this 88C2 Current Affairs programme. The successful candidate will join the present team of Reporters and will be concerned in all stages of film making and programme presentation. Applicants should have a wide knowledge and experience of manufacturing industry and a strong interest-in business and finance together with evidence of lournalistic ability.

The contract will be initially for ene year and the fee, which is negotiable, will be based on exparience.

Please write in confidence with full details of coreer to:-"The Editor,
"The Money Programme,"
BBC Television,

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#### N M Rothschild Asset Management Limited

We shall shortly be meking three appointments for men or women aged 25-28 in the expending Investment Division of Rothschilds in London. The initial positions are described below, but those selected could later move to other parts of the operation. Our pension fund business has grown rapidly in recent years; we manege e number of investment and unit trusts; we provide government bodies and corporate clients with internetionel currency advice; specialist departments are active in property and commodities. We supervise some of the targest private portfolios in the country. There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South-Eest Asia. We can. also promise you a friendly atmosphere and an increase in your work load until you are fully stretched. The remuneration package will be highly competitive.

# **Commodity Specialist**

A member of a small specialist teem managing on behalf of clients long-term funds invested in commodities and commodity related securities. The work will initially involve research and recommendations for investment in the shares of plantation and other soft commodity related companies.

Candidates must have hed et least two years' experience in investment advisory work or portfolio management and have a good grounding in one or more soft commodities.

# Investment Manager

A member of our pension fund department managing on behalf of trustees, substantial long term funds invested primarily in UK securities. The work will combine assistance in day-to-day portfolio management with a specific research role.

Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good knowledge of several sectors of the UK market.

# **Currency Economist**

A member of a compact group advising central banks on reserve management and multi-national companies on their currency." exposure. The work will mitially involve collating and analysing economic data relevant to exchange rate movements.

Candidates must have had at least two years' experience, preferably in the Treasury Department of an international corporation, in the economic currency forecasting department of a bank, or in financial journalism. .

-Apply, giving curriculum vitae and present ealary, to:-

.The Staff Director. N M Rothschild & Sons Limited,

New Court, St. Swithin's Lane, London, EC4P 4DU.



# **Chief Accountant** Huntingdon £7,000-8,000 + car

We are one of the U.K.'s leading Pharma-ceutical Wholesalers with 1600 employees in 30 locations in England and Wales.

This is a new post based in modern offices in Huntingdon, adjacem to the Group's Computer

Reporting to the Oivisional Finance Oirector the successful candidate will have the support of a Management Accountant and a Financial stant. The key responsibilities will be:

Provision of financial data and sup-porting analysis to the Divisional Board. -- Production of Annual and Helf Yearly Accounts. Budgets and data for husiness planning.

Supervision of Management Accounts function to meximise the effectiveness of its contribution to the attainment

of business objectives.

Applicants, mala or female, should be qualified (A.C.A., A.C.C.A.) with experience of menaging a large Accounts Department. A knowledge of wholesaling and distribution is desirable.

Personal qualities are important in this post especially the ability to motivate staff and liaise effectively with line management. Preferred age range 28–35.

The remuneration package includes a cer, 6.U.P.A. end relocation assistance where

R. G. C. Stockdale, Personnel Manager, Sangers Limited Cinema House, 225 Oxford Street,



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Merchant Bank requires a senior documentary credits officer to take control of a small letter of credit department. Preferably between 25-35 with sound experience. Good salary and the usual fringe benefits. Tel: 01-638 4070 & 131

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# GROUP EXECUTIVE DIRECTOR

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Gur client is a major manufacturing and assembly concern with a turnover of around £26m, and a total work-force of over 10,000. The Leather and Textile Products Group has a turnover of £5.5m, and a work-force of 2,800. Reporting to the Managing Director you will heve overall responsibility for the maintenance of gnod working conditions, for increasing the present volume of sales and the co-ordination of the Group's diverse production activities. You must be able to demonstrate sound managerial ability which will have You must be able to demonstrate sound managerial ability which will have been gained in a manufacturing environment combined with a flair for sales. Age 35-50 is preferred. Telephone Gerry Lynch. PER. London (01) 235 7030 Ext. 246.

## COMPANY ACCOUNTANT

East Manchester

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c. £6,000 + car

Our Clients, a leader in the field of anusement and entertainment machine manufacture, are presently envisaging a continuation of their successful expansion programme which has seen a ten-fold turnover increase in the

As a result of this expansion they wish to recruit a qualified Accountant, between 35 and 45, to control the full accountacy function and with the necessary familiarity of computer systems to assist in the company's forthcoming introduction of their new installation.

Relocation expenses will be considered where applicable.
Telephone Gerry White, PER, Manchester (061) 236 9401 Ext. 39.

#### ACCOUNTANT

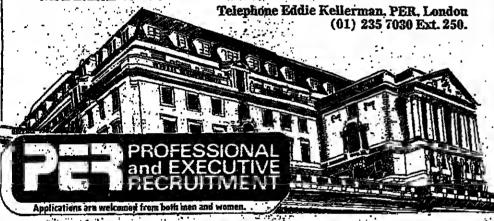
South London

If you are exceptionally versatile and do not wish to be restricted by a large organisation here is a real opportunity to work your way up to a Semor Managerial position. A small, successful and lively advertising agency whose business lies mainly in the entertainments and leisure fields requires an

Your initial responsibilities will include same book-keeping, cash-flow, credit-control and the profitability of accounts. Thereafter the position will develop into giving investment advice on business acquisitions, the implementation of the Finance Act and other duties of e Company Secretary. You will have total finencial control and responsibility for investment decisions. Age range is 25 to 35. Telephone Barbara Bailey, PER, London (01) 235 7030 Ext. 130.

MANAGING DIRECTOR

A private holding Company with an annual turnover of £300,000 specielising in the manufacture of fashion accessories requires a Managing Director. You will have had general management experience in light engineering with some emphasis on background design and you will be expected to manage a small factory employing approximately 40 people. You must be prepared to turn your hand to any aspect of the business particularly to selling and to the design and creation of new products, self-motivation and a willingness to aboulder responsibility are important. The preferred age range is 30 to 50. Candidates should presently reside within easy commuting distance of



# Two Senior Financial Appointments

to £15,000 + car These appointments will be

attractive to financial executives moves. They are likely to be Chartered Accountants aged up to forty-five and currently earning into five figures.

A major British Group has planning. created two roles, each requiring a high degree of self-motivation and a sophisticated background of

experience preferably gained in a process/manufacturing environwho are contemplating key career ment. One of these appointments calls for sal st intiat general management capability, and the other responsibility for treasury and asset management and financial

Meetings can be arranged either in Manchester or London.

Please forward, in complete confidence, quoting reference 1044MA, a brief career summary or telephone for an application form to D.S. Thomson, Mervyn Hughes Group, 53/55 Princess Street, Manchester M24EQ, Tel: 061-236 8935.

Mervyn Hughes Group

Management Recruitment Consultants

# **Financial Analyst**

Home Counties £6,500 plus relocation

The Company: Client a major multi-national company is the market leader in its field.

The Job: involvement in marketing with the emphasis on influencing decisions/actions before the event.

Crincal analysis and interpretation of all financial aspects of sales and marketing. Budgetary control forcesting, long range planning and pricing. Financial evaluation of MOXON

new products. **JOOLPHIN** 

· A self-starter who must be highly articulate with strong but tactful personality. Graduate/Accountant aged 24-30. Please forward CV with adequate-

information to make subsequent application forms unnecessary to: M. Rudkin, quoung ref 023/MR/FT Moxon Dolphin & Kerby Ltd. 60 St. Martins Lane, London WC2N 4JB.

If there are any companies to whom you do not wish your application to be sent please list them in a separate covering letter.

MANAGEMENT SELECTION

### SENIOR INTERNATIONAL BANKERS LATIN AMERICA AND FAR EAST

We are a London headquartered consortium bank with exceptionally strong chareholders. Expansion of our business in Latin America and the Far East has created two senior positions for international bankers with good experience and fluency in the most important languages of the areas. Both executives will be located initially in London with eventual residence in the field possible. Salary and benefits will be based on qualifications. Currentum vitae and a handwritten letter stating the reasons for interest in one of the positions should be addressed in complete confidence to:

G. Hoffman, Managing Director

2 Throgmorton Avenue London EC2N 2AP, England

Finalist/Newly Qualified Accountant St. Albans c. £5,000+ profit share

This very successful and rapidly expanding chain of retail bakery outlets will double it's turnover this year and is currently diversifying into manufacturing food processing

Reporting to the Company Accountant the person appointed will be responsible for the efficient administration of e department of 14 and for producing regular management and financial eccounts in addition to ad hoc jobs as required. Some travel may be involved.

Candidates will be under 28 with supervisory experience and ideally will have worked for a medium sized practice or for a company with a turnover exceeding £:hm p.a. To blend with the dynamic executive team they must have drive and enthusiasm.

Benefits include good prospects, relocation expenses and remuneration package in excess of £5,600 p.a.

Telephone Graham Ince, Luton (0582) 417562. PER, 56 Park Street, Luton, Beds.



#### Company Secretary and Legal Adviser for White Child & Beney Ltd.

Your brief will be to take over the full renge of secreterial duties from the existing Group Finenciel Director end parent company Secretary, and to develop and provide e comprehensive legal edvisory service to senior managers throughout the Group.

We are e small publicly quoted company with four main subsidieries employing about 1,000 persons at seven UK

The responsibilities that you will discherge are wide and will touch many critical bosiness decisions, so commercial awaraness will be as important es

The location is near Mancheslar.

To epply you should have at least three yeers broadly based experience in a company's legal department. You will be a qualified Lawyer, a Law Graduete or a qualified Secretary with a strong lagal blas. You will be under 40.

The salary will be progressive: initially it will interest those now earning up to £7,500 p.a.

So that fuller details, together with an application form may be sent to you by return, plaase send your name and address only to

The Chairman's Secretary. White Child & Beney Ltd... Oldham Street, Denion, Manchester M34 3SR.



# WOOD, MACKENZIE & CO.

#### CHEMICAL SECTOR-**ANALYST**

As part of an expansion of its chemical research. Wood. Mackenzie has a vacancy for an analyst to specialise in the development of detailed research in the agrochemical, industry. Wood, Mackenzie has recently established a reputation for high quality work on agrochemicals and the vacancy offers a challenging opportunity for an ambitious individual to further develop the firm's expertise in this area.

Candidates should be graduates with several years experience of the international agrochemical industry, possibly in the field of market research. In addition to an attractive salary the firm operates profit related bonus and contributory pension schemes. Location will be in Edinburgh. For on opplication form please opply to:

James Cook. Wood, Mackenzie & Co., 68-73 Queen Street, Edinburgh EH2 4NS Tel: 031 226 4141

# Investment Management

the Church of England, which provides management for the funds of The Central Board, The Charities Official Investment Fund and The Local Authorities Mutual Investment Trust, is seeking an Overseas Investment specialist.

The successful applicant must have a sound knowledge of investment analysis and experience of the United States stock market. He/she will preferably be a graduate or have a professional qualification. Salary will depend on qualifications and experience. Non-contributory pension fund.

Write, with full career details, to:-The Investment Manager.

The Central Board of Finance of the Church of England, Winchester House, 77 London Wall.

London, EC2N 1DB. marking the envelope "Confidential."

#### Company Secretary/Accountant

George Woolliscroft & Son Ltd., Ceramic Tile Manufacturers, are seeking applicants for the above position. Candidates aged between 30 and 45 years, having a recognised Accountancy qualification and industrial experience, are preferred. Salary is negotiable, plus car.

Please apply giving all personal and career details to the Managing Director, c/o George Woolliscroft & Son Ltd., Melville Street, Hanley, ST1 3ND. Tel: Stoke-on-Trent 25121.

#### SENIOR CONSULTANT £12,000-£14,000

The London office of a major international consulting firm seeks to add as Senior Consultant to support their substantial activities in strategic marketing for international clients as well as to increase their general management consulting

resources in Europe.

Candidates are likely to have specific consulting background, will be University graduates and may have an MRA.

Location is London and the salary will be negotiable in the range of 512,000 to £14,000. Age is fiexible.

Constituting DARTNERS.

CONSULTING PARTNERS 17/18 Old Bond Street, London, W I (Tel: 01-499 6416)

# **Banking Opportunities**

F/X Dealer

Forward dealer, mid/late 20's, required by a well-established International Merchant Bank to make a significant contribution to its professional dealing

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Prominent Consortium Bank of impercable parentage seeks a well-trained credit analyst, ideally mid 20's, with some direct experience of the analysis of shipping credits.

Credit Officer

£7-£9.000 A thoroughly professional Merchant Bank with strong South American

connections seeks to augment its credit team by the acquisition of an allround credit banker. Knowledge of Spanish would be an advantage. Loan Documentation

International Merchant Bank with a soundly-based and developing loan portfolio requires a banker, aged 26-32 to assume responsibility for the

Contact A.J. Tucker MA, AlB, in confidence on 01-248 3812

administration and documentation of its loans.

# **Taxation Consultant**

An established, professional organisation backed by well-known companies in the City. wishes to recruit a further member to its smell management team which provides advice to major companies on all aspects of remuneration and financial participation. The new executive will be expected to make a mejor contribution in the field of personal taxation. Candidates, men or women, will probably be

chartered eccountants or lawyers able to demonstrate extensive knowledge of the subject and to telk with authority on it. The job offers considerable independence of action and a high level of personal responsibility. Total remuneration will be of the order of £10,000 and there are good side benefits.

(PA Personnol Services Ret: AA 14 6153.FT)

#### **Accountant**

Getty (Britain) Ltd.

Getty (Britain) Ltd. is a major independent oif company about to expand its U.K. based activities. The senior menagement team of tha company will be of very high callbre and a number of appointments have already been made. The company now wishes to recruit a well qualified Accountant to fill whell I considers to be a crucial executive role. The person appointed wiff be responsible for establishing an effective accounting system and dapartmant and for providing a total expertise in this area together with a wide range of

administrative responsibilities. A flexible approach is required which will allow the Accountant to be simultaneously involved in a wide end varied range of tasks. This

c.£8,000 + car

appointment requires e professionally qualified man or woman, aged 30 — 45, who can make a positive contribution to the effective management of a last moving successful company. The focetion is an ettractive one within easy commuting distance of London. The remuneration package will include a salary around the figure indicated plus pension plan, life assurance, BUPA membership and some assistance with any necessary relocation costs.

(PA Personnel Services Ref: AA45, 5144 FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other

#### **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



### FINANCIAL CONTROLLER CIRCA £9,000 + AUTO

Seatrain Mid-East Headquarters in London requires a Financial Controller experienced in the shipping business.

Applicant should be a qualified accountant with ACMA, ACA or ACCA.

You should be between 25-35 years of age, energetic, willing to work in an unstructured environment and able to travel throughout the Mid-East. You will report directly to the Managing Director and will be primarily responsible for assessment of operating performance by business managers to their Financial Plan, Development of Budgets and General Administration of the Accounting

If you would enjoy working in this fast moving, shirt-sleeve environment, please reply in writing, giving full details to:



MANAGING DIRECTOR, Seatrain Congulf N.V., 25/29 Camomile Street, London EC3A 7LE.

# MD Designate Home Counties

to provide for succession in the British subsidiary of a major international group recognised as a world leader in its particular fields. Initially the successful candidate will assume control of the marketing and sales function and will act as Assistant Managing Director.

The ideal candidate is probably aged between the late thirties and early forties and will have gained general management experience via the marketing and sales function, preferably in the packaging or building products fields. Fluency in a second language would be an advantage.

Salary is negotiable from £17,500 plus car, pension.

Please write - in confidence - to J. M. Ward ref. B.41327.

This appointment is open to men and women

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB S. G. Warburg & Co. Ltd.

Our corporate finance business continues to grow and we are seeking young executives with the potential to make a significant contribution to our business.

Successful applicants are likely to be graduates, aged between 24 and 30, who have obtained a professional qualification in law or accountancy, or a business school degree. It will be an advantage, particularly so far as older applicants are concerned, if they have also acquired some post qualification experience relevant to our corporate finance business.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

> G. E. J. Wood. S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

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For small but active U.S. Bank. Prev.

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Generous negotiable remuneration

Based Nairobi

A major multi-national manufacturing and marketing corporation requires a qualified accountant for its African and Middle Eastem operations.

Based on Nairobi the successful candidate must be prepared to travel extensively throughout the area and should ideally have 3-5 years post qualification experience

in financial systems, inventory control, standard costing, capital budgeting and some exposure to data processing. Duties, which are varied and interesting, give scope for individual initiative.

Total compensation package is open to negotiation including salary plus full living expenses paid for by the company.

Applications in confidence under ref: 6150 to J.S. Tucker, Mervyn Hughes Group, 2-3 Cursitor Street, London, EC4A 1NE. Tel: 01-4045801 (24 hours).

#### Mervyn Hughes Group

Management Recruitment Consultants

#### **BUSINESS NEWS EDITOR** INTERNATIONAL BUSINESS MAGAZINE

Age 30-45 London W.1

Salary £7,500 Neg. + Benefits

A challenging post for an experienced journalist who can develop an International Business Magazine and strengthen the editorial team. The subject matter for a lively journalist, able to report, analyse and commission features, includes financial controversy, investment advice, company news and management tactics.

The post includes certain benefits with a suggested starting salary of

This position is open to male and female applicants. Please contact in confidence Ian Willis ref. Job. No. 1167.



Right Match International

### Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

A merchant bank wishes to augment its Credit Department by recruiting an aid senal experienced Analyst. Applicants, aged up to 30, should have a minimum of two years experience and professional training in American credit analysis ecoboliques.

Contact: Kenneth Anderson (O)rector)

TRAINING OFFICER £ £5.50e when he dit wishes to recruit a Training Officer, who will be involved in all aspects of training and staff development. Casdidases subsulf be graduates, agad 26-12, with previous expedence in the technical training of managerial and clerical anali. The position Contact: Mike Pres

ASSISTANT ACCOUNTANT ASSISTANT ACCOUNTANT

The merchane bans austidiary of an international bank seeks an international bank accountant to act as assistant to a qualified Chief Accountant. The auceastul candidate will have good allround experience to final accounts, and will be well versed in all reporting requirements for the Bank of England and rederal Raserve Bank. Knowledge of Eurobond recorning requirements would be a considerable advantage

Contact: Devid Grove

ACCOUNTANT A quarted Accountant IA,CA, or A,CCA, is a required by an ovarious bank in the Gity for a responsible position within the Accounts Department. The successful candidate will be aged under 40, preleably but not necessarily with banking experience.

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# Management Accounting Manager

Rural East Midlands, c. £10,000

function of a major division of an international group. Responsibility is to the Financial Controller for the analysis, evaluation and effective communication of financial information which enables managers to measure their performance against agreed objectives and to improve profitability. Sophisticated accounting systems and procedures are in operation, adequately

To take charge of the management accounting supported by advanced data processing facilities.

The requirement is for a qualified accountant, preferably a graduate, with at least three years post qualification industrial experience, ideally in the fast moving consumer product field. Proven creativity and the ability To communicate financial information to non-financial managers at senior and middle levels are essential. Preferred age of applicants is 27 to 33.

B.F. Hoggett, Ret: 10/28/FT Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5RX



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They are seeking applications from individuals who:

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- equity market and proven asiling ability can show initiative and flexibility in
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Commeocing salary will be competitive and will reflect the responsibility of the position. Other benefits include bonus scheme and non-contributory pension. All applications will be forwarded-direct to

our client. Please indicate in a covering letter any firms to whom you do not wish to-

Please send a detailed career resume. quoting ref 883, to:

W. L. Tait. Touche Ross & Co. Management Consultants. 4 London Wall Buildings, London EC2M 5UJ. Tel: 01-588 6644

#### Special Projects Accountant

London, Victoria around £8,000 plus car

Our clients are looking for a qualified accountant or M.B.A. ideally aged 2732. who already has experience of a modern industrial or commercial group's manage-ment information function. This new job ment information function. This new obreports directly to the Financial Controller
of a quoted U.K. lodustrial group whose
growth record and management development record are both excellent. There
is a very wide brief including capital
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The combination of short term job interest and long term prospects is unusual terest and long term prospects is unusual and we can recommend it. Fringe benefits are similarly good. are similarly good.

For a faller job description candidates of either sex should write to John Courtis and Partners Ltd. Selection Consultants, 78 Wigmore Street, London W1H 9DO, demonstrating their relevance briefly but explicitly and quoting Ref. 7001/FT.



#### FINANCIAL CONTROLLER

ORPINGTON

KENT

Circa. £6,000

A qualified accountant is required for a challenging position within one of Britain's leading retail furniture and carpet groups—a group that has shown substantial growth over the past three years, and now has over 120 retail outlets. The successful applicant will be responsible to the Financial Director for all management and fioancial accounts, and will be expected to contribute towards the further development of the existing systems.

Applicants, male or female, please write to H. W. H. Ellis, Financial Director, Harris Carpets, Harris House: Sevenoaks Way, Orpington, Kent.

# LLOYD'S BROKERS

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Second-in-command. Io Director of new. rapidly growing non-U.K. Life, Personal Accident and Health Insurance division of influential broking group at Lloyd's whose expansion has led to re-structuring.

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Touche, Remnant & Co. provide investment menagement end sacretarial sarvices. The new member of the etaff will be primarily responeible for reviewing portfo

ine new member of the staff will be primarily responsible for reviewing portrollos managed by the group: Ha/sha will also contribute to the organisation and planning of the work of other members of the investment Services Cepartment.

The euccessful epplicant should possess e professional qualification and/or o good university degree and a minimum of three years commensurate professional knowledge, acquired through practical experience in portfolio management of investment theserth.

A highly compatitive salary will be offered and there ere excell

W. L. Tait. Toucho Ross & Co. Management Concultants.
4 London Walt Suildings.
London, EC2M 5UJ.
Tol: 01-888 6644



# Young Qualified Accountant c £6500

There is a rare opportunity for a young accountant to join a Head Office finance service and participate in ao unusually broad range of financial activities within an international Contracting Group.

The activities of the department cover the areas of cash management, exchange control, foreign exchange exposure, performance bonds, loan guarantees, corporate structures and the appraisal of capital investment and acquisition proposals. The successful applicant would, within a short time, be expected to make a major contribution to most of these activities and would be personally responsible for the provision of financial and management accounting services to certain subsidiary companies.

Preference will be given to graduates between 24 and 30 years who can demonstrate experience of the foreign exchange and money markets.

The post, based in North London, offers a salary of a £6,500, competitive fringe benefits, and has excellent scope for career development either in the WK or abroad within this expanding group.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should oot be sent. Ref. B.1646.

CONFIDENTIAL 17 STRAT LONDON WIX BOB 17 STRATTON STREET A member of MSL Group International

An experienced investment analyst is required by a major financial company to undertake coverage of domestic and international oil companies.

Remuneration will fully reflect the unusual and challenging nature of this job in the form of a substantial salary and benefits.

Please send full details in confidence

Write Box A6105 FINANCIAL TIMES 10 Cannon Street, EC4P 4BY

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An unusual opportunity to join a mulo-discipline professional cramwichin, the Management Sarvicis Division of a major U.K. conglomerate operating world wide. Essencially London based bet involving U.K. travel, your assignment will cover the analysis of specific operations from a financial, cost benefit and marketing standpoint. Your role is considered essential to the growth, efficiency and professibility of the Group. Personal performance is regularly assessed with the Interior as senior line appointment within 2 years. Your saccess will be based upon rechnical ability, the use in magination, creativity and fiair for investigation and design deall and the commentation of ideas for accountant aged 25+ having experience of modern management information and 25+ having experience of modern management information and 25+ for information a

(Consultancy), Bishamume, EC.2.

University of London

Readership to

Mineral Industry

# **BAHRAIN MANAGER INSURANCE BROKERS**

Aged 27-35. Good experience of small commercial hull insurance with e Lloyds broking background is essential. Some knowledge of cargo end Non-marine insurance is also required. This is a very good position fur an embitious person to develop the business in Bahrain and gives full scope for client servicing and development. An excellent lax-free salary, free accommodation and other benefits will be offered. Telephone: Miss S. Gould 01-283 3861

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at Imperial College of Science and Technology The Senate invites applications for the Readership in Mineral industry lenable in the Department of Mineral Resources Engineering.

1. To initiate and carry out research into mineral industry problem To undertake the supervision of a postgraduate MSC course for unintry engineers involving application of business techniques and economics in the exploitation of mineral deposits

To teach mineral economics in postgraduate and undergraduate students.

A good immotirs degree in a reference discipline combined with indis-rial experience and an interest in Salary acade R6443-17851 pass \$450
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ACCOUNTANT SALARY U.150

# Chief Accountant

London, West End

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Our client, one of the fastest growing edvertising agencies in London with an equally important public relations associate seeks to appoint a Chief Accountant to manage the total accounting function of the company.

Cendidates must be qualified accountants and ideally should have experience in advertising or a similar service organisation.

Applicants (male or female) should write in confidence enclosing concise personal and career details quoting ref M.898/FT to J. D. Atcherley.



Arthur Young Management Services, Rolls House. 7, Rolls Buildings, Fetter Lane, London EC4A 1NE



The Esso Pension Fund Investment Analyst

An experienced investment Analyst is required to join our small team who are... responsible for managing the assets of the Pension Fund.

Applicants should possess an honeurs degree with either an M.B.A. or a relevant professional qualification, some experience in overseas markets would be an advantage.

The position calls for an enthusiastic self starter who has the potential for future development. Assistance will be given if ...

necessary, with relocation costs.

Please write giving brief details of present. salary, qualifications and experience to: Head of Recruitment (3830), Esso Petroleum Company Limited Esso House. Victoria Street, London SW1E5JW.

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#### ACCOUNTANT

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# **GROUP BANKING EXECUTIVE**

A Trading and Shipping company with worldwide interests, seeks an experienced and qualified person to handle the bank documentation involved with its trading contracts and to liaise with the

Candidates should preferably be a member of the Institute of Bankors and should have previous executive banking experiences covering documentace credits.

Generous Tringe benefits including non-contributory pension scheme and B.U.P.A. remuneration will be by negotiation. Please sand details of past careor and salary required to:-

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GRADUATE FOR BANKING Graduste, aged 22-26, with a good degree, required for expanding syndications department. The successful candidate will report directly to an assistant general manager and manager and will be working as a mamber of a team responsible for the osgotiation and syndication of major toams. Contact with elionar banks will accession and syndication of major toams. Contact with elionar banks will accession. The travelling overseas and, therefore, a facility for tanguages would be an advantage although this is not ensential. Tails is a challenging opportunity for a person who wishes to devolop a career in banking. Salary and benefits will be commensurate with the importance of this position. position of should be sent lu conApplications should be sent lu condence, together with a datolled
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M. E. Child, M.R.E.,
Personnel Manager,
Samelizaviam Bank Ltd.,
36 Leadenhall Street,
Lorden ECSA 18H.

PUBLIC NOTICES

BLACKPOOL DISTRICT COUNCIL 800,000 Bills issued 5,10,77. dui 1,778 at 8-15-64-6. Applications were 1,479. Total outstanding 800,000.

ACCOUNTANT SALARY £7,500

DRAKE ACCOUNTING

(Consultanter), 60. Bishopsyste, E.C.2.

eading international Bank have an opening for an ASSISTANT ACCOUNTANT. He/5he will lead a staff group of six; banking background not essential but preferred. Excellent pros-Benefits include bonus. BUPA, mortgage and loan facilities. To discuss relephone Trever Brown en 01-493 7121 HUDSON PERSONNEL, 27, Old Bond St., London, W.I.

#### PERSONAL

TOUR HOME TOO LARGE? YOU IN THUR HOME TOO LARGE? Your house the beautily used it you sit it to be superingly used it you sit it to be superingly used it you sit it to be superingly used it you set it is modernised tree of cost in you likewise self-contained tree of cost in your surpluing security in section of your surpluing security is not for the party of the party o

#### **CONTRACTS AND TENDERS**

TENDERS FOR CONTRACTS TO BE FINANCED BY THE WORLD BANK (LOAN NO. 1469-YU) . **EUROPEAN INVESTMENT BANK (EIB)** AND EXPORT/SUPPLIER CREDITS FOR THE SECOND POWER TRANSMISSION PROJECT OF **YUGOSLAVIA** 

ZAJEDNICA JUGOSLOVENSKE ELEKTROPRIVREDE (UNION OF YUGOSLAV ELECTRIC POWER INDUSTRY) Coordinating Committee Balanska 13-15 11000 Belgrada

Yngoslavia Invites Teoders for the following Contracts to be financed by the World Bank and EIB (restricted to the World Bank Member Countries and Switzerland).

TENDER NO. 1—POWER TRANSFORMERS
12 Nos. 400 MVA, 400/231/31.5 kV POWER TRANSFORMERS
13 Nos. 300 MVA, 400/115/31.5 kV POWER TRANSFORMERS
1 No. 300 MVA, 400/115/31.5 kV POWER TRANSFORMER
WITH ON-LOAD TAP CHANGERS

TENDER NO. 2— CIRCUIT BREAKERS, AND ISOLATORS
241 Nos. CIRCUIT BREAKERS of voltages 400, 220 & 110 kV
751 Nos. ISOLATORS of voltages 400, 220 & 110 kV
Tender Documents could be obtained oo payment of US \$ 200
each for Tender I and Tender 2 to Account No. 60811-620-587191-000-10-2-1378 of Zajednica Jugoslovenske Elecktroprivrede
at the Yugoslev Foreigo Bank - JUGOBANKA, Beigrade,
stating "For The Second Power Transmission Project." This
payment will not be refunded.

payment will not be refunded. Tandars shall be received at the above mentioned eddress until 12:00 hrs on Friday, December 2, 1977, when they will be publicly opened and read. Tenders received after the time of Teoder openiog will be returned unopened.

JUGEL also invites Manufacturers/Suppliers to register their interest to bid oo this Project for the following Tenders which will be issued during the month and year indicated against

A. WORLD BANK & EIB FINANCED CONTRACTS (restricted to the World Bank Member Countries and Switzerland)

Financed

Tendar issued

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į		bу		No.	OII
į	-METERING TRANSFORMERS	The World	Bank	3	Dec. 77
	-LIGHTNING ARRESTERS	The Werld			
	-SHUNT REACTORS -RELAYS AND METERING	The World	Bank	5	Dec. 77
ł	EQUIPMENT —TELECOMMUNICATION	The World	Bank	6	Dec. 77
1	EQUIPMENT (MICROWAVE	E			
į	RADIO-RELAY NETWORK)	EIB		7	June 78
	B. EXPORT/SUPPLIER CRE	DITS FINA	NCED	CON	To be
	Items			ider	issued
	-METERING TRANSFORME	RS		lo. C-3	Dec. 77
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ı	EQUIPMENT		S	2-7	June 78
I	—TOWERS	•	50	.8	Dec. 77
Į,	CONDUCTORS	$\chi e^{\alpha}$ .			Dec. 77,
ı	INSULATORS	1.00			Dec. 77.
I	—LINE HARDWARE				Dec. 77
I	Ragistration letters should be	e sent to JU	EEF :	t th	e above

London Officer
4D. Holborn Visquet.
ECTP 7AJ.
Office of the United Kingdom Transfer oarter Consolidated Limited, harter House, harter House, bark Street. Ashford. Keni, TN24 CEO. TN24 CEO.

Notice to Mambers

Annual General Mectings

NOTICE IS HEREOV GIVEN that the
13th Annual General Mectings of Members
of Jersey External Trust Ltd. with be held
at the Grand Hotel, Explemade, St. Hellar,
1875ev, on Mondey, October 10th, 1977,
11,30 a.m. for the lollowing ourpose,
1. To receive the report and accounts
for the year ended 11st March, 1077.
2. To re-elect directors.
3. To re-elect directors and authorise
the directors to be their remuneration.

JAMES BEATTIE LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS relating to the S. S. SPAST, MORTGAGE GERENTURE STOCK 1979-81 of the Company will be closed thous the 24th to that 31st Ocober, 1977 Grier of the Board.

G. T. LOWNOES, Secretary.

#### **COMISION EJECUTIVA HIDROELECTRICA** DEL RIO LEMPA (CEL) EL SALVADOR, CENTRAL AMERICA

Announces that international competitive Bid Invitations will STEEL PIPES AND ACCESSORIES for Unit No. 3 of Ahuachapan Geothermal Power Plant.
Bidding Documents are expected to be available and Bids are

expected to be opened in accordance with the following schedule: Bid Opening Delivery No. Documents
CEL-552 November 7, 1977 No. Documents Date Date

CEU-552 November 7, 1977 January 10, 1978 July 31, 1978

The Bid refers to about 6,000m, steel pipes and 350 elbows or bends of 12,16 and 20 inches nominal diameter schedule 20, according to ASTM A 53 Grade B standard specification and includes pipe benders and various values values and various values val Contract Documents will be available to bidders of ELC-Electroconsult. Consulting Engineers, Via Chiabrera 8, 20151 Milano, Italy or at COMISION EJECUTIVA HIDROELECTRICA DEL RIO LEMPA (CEL), 92, Calle Poniente 950, San Salvador, El Salvador. C.A."
Bidders not previously qualified must submit with their offer

the following information:

1. Experience record in similar works

2. Brochure statement of financial resources

3. Description of plant and organisation

Banking references
Other information which will aid in judging Bidders

qualification. CEL has received a loan from the World Bank (IBRD) and proceeds of this loan will be applied to financing the contract resulting from the above Bid Invitation. Bidding is open only to firms from member countries of IBRD.



and/or Switzerland.

#### 2 NEW SEMINARS FROM ABP LTD.

The Institutional Investor and the Public Company 21st October, Connaught Rooms, London, WC2.

Chairman: Lord Remnant, FCA. (Touche, Remnant & Co.) Speakers: Norman Lamont, M.P. (Rothschild Asset Mngt. Ltd.)
Robert Sutherland Smith (Nat. West. Pension Fd.)
Lawrence Banks (Save and Prosper Group Ltd.)
Neil Young (Kleinwort, Benson Ltd.)
Robert Heller (Managoment Today) This seminar is almost specifically at industrial managers, to increase their understanding of how the City operates and why.

Ref. P279

**Economic Forecasting & Business Decisions** 31st October, Royal Garden Hotel, London, W8. Chairman: Brian Walden (Former MP, now Weekend World)

Speakers: Michael Surrey (N.I.E.S.R.)
David Stout (Economic Director, N.E.D.O.)
Enoch Powell, P.C., M.P.
Derek Bloom (Dtr. of Marktg, Services, Beecham Gp.)

Bernard Bennett (Hd. of Mktg. Sarvices, Southarn TV) This semicar will duscuss how forecasts are made, the use to which they are put and their usefulness.

Each seminar will last from 9.30 until approx. 16.30 and the registration fee, which is £80 plus VAT for each, includes morning codes, pre-lunch drink, bunch with wine end alternoon tea.

Applications, neclosing payment and queting ref, to Miss Frances Chambers,
ASSOCIATED BUSINESS PROGRAMMES LTD.,

17. Buckingham Gate, London, SWIE 6LN.

(Tel: 81-834-5207), who will also supply further details on request.

# PLYMOUTH CTTY COUNCIL 50.5m. Bills issued 5th October. 1977. due 4th January. 1978, at \$1.%. fotal applications £5.5m. Total Bills outstanding £0.5m. CLASSIFIED ADVERTISEMENT RATES

•			single
		per	. column
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**		£	₹`
Industrial and Bus	iness Premises	3.75	12.50
Businesses for Sal	e/Wanted	3.75	. 12.50
Residential Proper	Hr.	1.25	7.00
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Appointments	stment Opportunities, Corporation Loans,	**	
The Junetion CDI		4.50	15.00
Production Moints	Contracts and Tenders, Personal, Gardening	3,50	11,50
Hotels and Travel		2.75	10.00
Hotels and Haver			6.50
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For turiher details write to: Classified Advertisement Manager. Financial Times, 10, Cannon Street, EC4P 4BY. SYRIAN STORING & DISTRIBUTING CO. PETROLEUM PRODUCTS "SADCOP" NO: 9170/32

Dady 200/1977
ADVERTISEMENT FOR TENDER Ma. 18
The Syrien Sporins & Distribution Co.
Petroleum Products Source of divine pomple
her need for the purchase of divine pomple
according to tollowing conditions:

11) Desoults:

Will be submitted vide Bank Guerrantee or by certified herouc.

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Sourcest possible time.

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(3) Delivery person:

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#### COMPANY NOTICES

ANGLO AMERICAN COAL CORPORATION LTD. Uncorporated in the Republic of South Atrica

DECLARATION OF GIVIDEND No 108 FURTHER TO THE GIVIDEND NOTICE afterised in the Press on the 5th August, 1977. tha Conversion rate applicable to payments in United Kingdom currents. per share.
The effective rate of South Aircan Non-Resident Shareholders' Tax is 15 per cent for and on benefit pl
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London Secretaries

SOUTH AFRICA LIMITED Secretaries

JERSEY EXTERNAL TRUST LIMITED

#### **LEGAL NOTICES**

No. 903115 of 1977
In the HIGH COURT OF JUSTICE

No. 98313 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Manter of F. G. J. MOTORS (FULLAM). LIMITED and to the Matter of The Companies Act. 1948.

NOTICE IS HERERY CIVEN that a Pesition for the Winding up of the above-manned Company by the High Court of Justice was on the 29th day of Sentember 1977, presented to the said Court by THES DEPARTMENT OF HEALTH AND SOCIAL SECURITY, and that the said Peritien is directed to be beard before the Court sitting at the Royal Courts of Justice, Scrand, London WCLA 2LL, on the 18th day of October 1977, and any creditor or contributory of the said Company descrots to support or uposes the making of an Order on the said Petition way appear at the time of Petition way appear at the time of Petition will be furnished by the understand to any creditor or contributory of the Said Ompany tequiring such copy on axyment of the regularing such copy on axyment of the requiring such copy on axyment of the requiring such copy on axyment of the regularing such copy. oo payment of the regulated charge for

the same.

M. W. M. OSMOND,

State House.

High Holbern,

Loudon, W.C.1.

High Holbern.
London, W.C.I.
NOTE.—Any person who intends to appear on the hearing of the sale Pertition ming serve on, or send by nost to, the above-named coutee to writing of his intention so its do. The notice must slate the name and address of the person, or, if s firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if 20%, and must be sterved, or, if posted, must be sent by post to sufficient time to reach the above-named not later than lour o'clock in the afternoon of the 28th day of October 1877.

IN THE MATTER OF BRADBURN METALS LIMITED THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS MEREBY GIVEN that the creditors of the above-named Company, which is being voluntarinamed Company, which is being voluntarinamed the soft day of November, 1977, to send is their tail Christian and searnames, their addresses and descriptions, buil cardiculars of their addresses of Calman, and the names and addresses of their Solicitors (il any), to the understigned Philip Edward Couse of Calman and prove their debts of claims to come in and prove their debts of claims to specified in such notice, or in default thereof they will be excluded from the benefit of the distribution made before the self-time of the philip Edward of September, 1977.

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Edward I Ladurd Couse of Edward Couse of Philip Edward Couse of Couse of Couse of Calman Couse of Couse of

IN THE MATTER OF EMCLIFF LIMITED FORMERLY K.B.P. HOLDINGS ITHE MATTER OF THE COMPANIES ACT 1946

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is seing voluntarily wound up are required on or before the 30th day of November. 1977, to send in their full Christian end Salamanes, their addresses alebis of the send of the send

IN THE MATTER OF THOMAS MADELEY LIMITED THE MATTER OF THE COMPANIES

MOTICE IS MERERY GIVEN that the creditors of the above-named Campany, which is bring requestly would be, are required. On the before the 30th day of Rovember, and Secret the 30th day of Rovember, and Secret the 30th day of Rovember, and Secret the 30th day of their list Christian and Secret the 30th their list Christian and Secret the 30th the saddresses of Claims, and the names, and the concertioned Moderney of a took to their secret their secret the secret their secr

IN THE MATTER OF VAUXHALL PLATING JIGS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1946 NOTICE IS HERRRY GIVEN that the cresitors of the above-named Company, which is being voluntarily wound up, are required on 1977 to come the above-named Company, which is being voluntarily wound up, are required on 1977 to come the index of the standard Silving Send in their addresses and Silving Send in their addresses and silving solutions of the understanded Silving Solutions of the understanded Shifty General Count of Lyndon Nouse. Haster Road, Edghaston, Briminsham, Silving Send He Liquidator of the taid Company, and, if so required by notice in writing from the said Liquidator of the taid Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and expenditude their solicitors of the such in such many their debts or claims at such in such method their solicitors of the such in such method of the such in such in such method of the such in the such in such NOTICE OF REDEMPTION

To the Holders of

#### Comalco Investments Europe S.A. 91/2% Collateral Trust Bonds Duc 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,000,000 principal amount of the above described Bonds has been releated for redemption of Norember 1, 1977, through exerction of the Staking Fund, at the principal amount thereof, together with accreed interest to said date, as follows:

BONDS OF \$1,000 EACH

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On November I, 1977, the Bonds designated above will become due and passable to affected in such coin or currency of the United States of America as at the time of payment shall be level tender for poblic and private debts. Said Bends will be paid, upon previously the level tender for poblic and private debts. Said Bends will be paid, upon previously and containing thereto matering after the redemption date, at the ortion of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or the said, the application laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurch, or Banca Vouviller (C. C. Sach, in Millin, or Banque Générale du Laxembourg, S.A. in Lovembourg, or Foropean-American Fault & Trust Company in New York City, or Deutsche Bank Aktiengesellschaft in Frankfurt (Main). Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in the Borough of Manhattan, The City of New York.

Conpous doe November 1, 1977 should be detached and collected in the usual manner. On and after November 1, 1977 interest shall cease to accrue on the Bonds her in designated COMALCO INVESTMENTS EUROPE S.A.

Dated: September 22, 1977

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payments 11-16 213 251 328 1825 2370 3926 3927 5061 5072 5290 7532 11927 15047 13944

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EUROPE AND ITS CONTRIBUTION TO THE ECONOMIC TAKE-OFF OF A DEVELOPING H.E. Professor Roberto O. Campos Brazilian Ambassador to the Court of St. James"

WHAT ARE THE LIMITS TO WESTERN The Rt. Hon. Sir Keith Joseph, st. MP Opposition Spokesman on industry GUEST LUNCH SPEAKER The Rt. Hon. Mrs. Judith Hartime

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COLISEUM, Credil cards 01-240 5258, Reservations 01-326 A161, ENGLISH HAZIONAL OPERA Tonight and Tue 7.30; Werther; Tomor and Wed. 7.30; Oving Gjake's TOUS-	PORTUNE, 836 2.335, Mon. to Fri. 3.00. Sat. 5.00 and 8.00. Mais, Thurs 3.00. AGATHA CHRISTIES MURDER AT THE YICARAGE Third Great Year! GARRICK THEATRE. 01-836 4601. EVOL 8. Wed. Mal. 3.0. Sat. 5.15 & 8.30. MAGGIE FITZGEBON. GAY SOPER. OAVIO FRITH and ROBIN RAY is the	PICCAOILLY, 437 4506, Credit Card Mont-Fri. B. Sal. 5.15, 8.30. Wed. RDYAL SHAKESPEARE COMPANY RAUCOUSLY FUNHY 18th Century Comedy WILD DATS " Unremittingly funry," Sunday Time RSC also at Aldwych and Savoy These
SAINT. "A noble first opera. Dazzing . Sociacular." The Times. Sat. 7:30: La Boheme. Toa Balcony seats always available day of perf. Booking now for November perfs.	GARRICK THEATRE. 01-836 4601. EVOL 8. Wed. MAL 3.0. Sat. 5-15 & 8.30. MAGGIE FITZGIBBON. GAY SOPER. OAVIO FIRTH and ROBIN RAY Is the "RILLIANT MUSICAL. ENTERTAINMENT." People. SIDE BY SIDE BY SONDHEIM "GO TWICE." 5. MOTRY. PRICT. "GO THREE TIMES." 5. Barnes, NYY.	"Unremittingly funny." Sundey Time RSC also at Alewych and Savoy Thesic PRINCE OF WALES. 01-930 868- PRINCE OF WALES. 01-930 868- PR
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only be obsible to beform PART II OF THE TROJAMS:	GLOBE. 01-437 1592. EVEDINGS 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. PAUL EDDINGTON, AMANDA BARRIS IN SECOND YEAR OF DONKEY'S YEARS BY MICHAEL FRAYN THE BEST COMEON OF THE YEAR.	ORECTED TO GENE SAKS TINSTANT CONFIRMED CREDIT CAR BOOKINGS DH 01-930 8681. QUEEN'S THEATRS. 01-734 1151
which will be given complete and will start at 7.20 p.m. Scall pelces will be reduced from schedule C to 8 and relevant refunds on lickets already purchased can be obtained on the cre of the perf.	THE BEST COMEDY OF THE YEAR.	ALEC GUINNESS IN THE DLD COUNTRY A new Play by ALAN RENNETT.
counterfoil. The Trolans at Carthage— Sat. 7:30 c.m. 7omor, and Mon. 7 c.m.: Dog Cavios. Wed. 7:30 p.m.: 703ca.	GREENWICH THEATRE. 858 7755. Evenings 7,30. Mat. Sat. 2,30. 9AR- BARIANS, by 8Jary Keedle. The Park Trilogy comprising Killing Time. Abide With Me and in the City. "The Acide Comes across marvellously." D. Telegraph.	QUEEN'S THEATRS. 01-734 1166 Evgs. 8.0. Sat. 5.0 & 8.30, Mat. Wed. 3.1 ALEC GUINNESS IS THE DLD COUNTRY A new Play by ALAN BENNETT. Obsected by CLIFFORD WILLIAMS. "Doe of the most solable theatric events in this country for a good man years," B. Levin, 5. 7 limes.
SADLER'S WELLS THEATRE, Rosebery Ave., E.C.1. 837 1672 CC. Fvs. 7.30. Unit 15 Oct. OHDEKO-ZA Traditional Jacobese Theatre, Music	HAMPSTEAD, THEATRE, 722 9301.  Evgs. Mon. 10 Fr. 8, Sar. 5, 8, 148 DOG RAN AWAY  "A nakedly honest and well-written theatrical document." I. Wardie, Times. "Eathrailing," Financial Times.	
Traditional Jacobse Theatre. Music Dance. "Unusual and exhibitating." The Times.	"Eathralling," Financial Times.	drink and smoke in the auditorium
THEATRES	Market. 930 9822. Evgs. 7.45. Mats. Wed. 2.30. Sats. 5 and 8.15. Last 2 weeks. Google WITHERS. John McCALLUM	and Saturday 6 and 8,30, STEVEN BERKOFF'S EAST
ADELPHI THEATRE. 01-835 7611. EVEL. 7.30, Mais Thurs, 3.0, 5315 4.0. LIDNDON'S BEST NIGHT DUT, SPECTACLE CAPTIVATING TUNES AND RACY COMEDY People.	Mais. Wed. 2-30. Sals. 5 and 8.15. Last 2 weeks. Google WITHERS. John McCALLUM Christopher GABLE John OUAYLE Bill FRASERY OUAYLE Somecaet Maughams famous cornedy. "Faulthospty actical worth going miles to sec." Herbert Krotzmer. Daily Capress.	REGENT. 323 2707. Syonings 8. Folds and Saturday 6 and 8.30. STEVEN BERKOFF'S  "OAZZLING." EAST "OAZZLING." "HILARIOUS." DIRECT FROM SINSATIONAL HATIONAL THEATRE VISIT.
THE MUSICAL MUSICAL  "SLICK SUMPTUDUS — IREHE NAS EVERYTHING: Quily Excress.	sec." Herbert Krotzmer, Daily Chores, nayMarket, 930 9832, Prev. Oct. 10. Opens Oct. 19. 7.0. CLAIRE OANIEL 8LOOM MASSEY	ROUND HOUSE.  ALBERTO Y LOS TRIOS PARANOO In SLEAK! the shuft rock musical "In tunnest show I have seen in years." Gd. Opens tonight E.30.
BOOKINGS ON 01-836 7611.	BLOOM MICHAEL ALDRIDGE IN ROSMERSHOLM BY HENRIK 185EN DHRECTED BY CLIFFORD WILLIAMS FOR A LIMITEO SCASOH	ROYAL COURT. 730 1745. Prevs. Evg 7.30. Opens Oct. 10 at 7.00. JANET SUZMAH in 7he Good Woman of Setzuan.
ALERY. 836 3878. Into, 836 5332. Mats. Thurs 3.90 Sais. 5.30 and 8.30- DEEONAM KERR DENIS QUILLEY TWD MASTERLY PERFORMANCES." Bernard Levin Sunday 7 lines.	FOR A LIMITED STASOH	ROYALTY, 405 300-
TWO MASTERLY PERFORMANCES."  Bernard Lovin Sunday 7/mes.  CANOIDA  By Bernard Shaw  TO SUCCIME TO	HER MAJESTY'S. 01-930 6606. Evgs. 5.0. Wed and Sat 3.0 and 8.0. LEE GLYNIS JOHNIS HELEH MONTAGUE LINGSAY	ROYALTY. 405 300- Monday-Thursday. Evgs. 8.00 fri. 5.3 and 8.45. Sat. 3.00 and 8.00. aroldway's Smash Hit Musical BUBBLING BROWN SUGAR
by Sernard Shaw by Sernard Shaw CAMOIDA 5 SPELL. Oally Mail. Directed by Michael Stakemore. ALDWYCH H3G 5103. Intle. 336 5332.	LEE HELEM MONTAGUE LINGSAY IN TERCHCE RATTIGAN'S CAUSE CELEBRE "RATTIGAN REVEOLS HIS MASTERY." S.7. "A powerful drams." E.N. "Glynis Johns clays brillsantly." O.T. Mon. to Thurs, 9.90. Fri. Sal. 7.30, 9.30.	SAVOY. CC. 01-336 8588. Evenings 8.00 Mat. Yhur. 3 00. Sait. S.00. 8.36 ROYAL SHAKESPEARE COMPANY WI RICHARD PASCO. SUSAN HAMPSHIR IN SHAWS MAN AND SUPERMAL SHAWS MAN AND SUPERMAL SAIT SHAWS MAN AND SUPERMAL SAIT STORY SAIT SAIT STORY SAIT SAIT STORY SAIT STORY SAIT SAIT STORY SAIT STORY SAIT SAIT SAIT SAIT SAIT STORY SAIT SAIT SAIT SAIT SAIT SAIT SAIT SAIT
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With: TROILUS AND CRESSIDA HOMOS. Set male: PSC also at THE WAR-HOUSE	KIHG'S ROAD THEAIRS, 352 7488, Mon. to Thur. 9.00. Fr., Sat. 7.30, 9.30, HOW IN 18 ROCKY MORROR SHOW HOW IN 18 Sih rocking year,	SHAFTESBURY. 01-836 6596-
	Evs. S.C. Thury 3.0. 5313. 5.30 and 8.30. "GREAT PERFORMANCES." Sun. Tel.	SHAFTESBURY. Ot 836 6596- AHNA HEAGLE Anna Sharkey, Peter Gale In MAGGIE
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ODEDH LEICESTER SQUARE (930 61-11). HEW YORK, HEW YORK (AL SET, prog. 300, 1-25, 1-30, 3-30, Spillers Foods. Appointed Lea Burnett for the £500,000 Cook

#### ART GALLERIES

ROTHERTONS.—Recent Bird paintings by JOHN BAXENOALE, 5th-22og Oct. 10-5.30: Weds. until 7.30, Sabs. 10-2. 77, Walton SL, 5W3., 7el. 01-309 6848. SLOANE STREET GALLERIES 158 Stoane St. W.1. Modern cambings, sculpture and graphics by interesting international artists, Wide range of grices. Tues-FrL 10.00-5.30. Sals. 10-1.

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TO WIN an award in a creative faithful devotees is probably advertising festival there is one the Clio Awards. New York simple and obvious prerequisite: based, "for advertising excelyon have to enter a work. This lence," founded in 1960, and is where the constraints begin now attracting the astonishing as creative judges are known to total of 7,400 entries into its favour the icoooclastic and the multi-media product categories. Spectacular rather than proven Clio is compelled to publish familiar propagands techniques.

Despite predicabilities, one of an the prizes—it looks as if

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Despite predicabilities, one of all the prizes it looks as if the benefits to be enjoyed in any everybody gets a cocount, but I of the established expositions of can assure you that their munifestival prize-winners is not motivated by the freshing show of ideas that are \$100 charge for every extra reshing show of fuces that statuette ordered by any parti-new, even if not yet fully proven statuette ordered by any parti-nen the market place, ideas that cleant in a prizewinner; uor pen the minds of the sponsors, their weekly hire charge of \$55 the creators and the customers—
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We all know advertisements that their amazing "teaching English through TV commercials" reel cause of expensive repetition rather than more pleasurable influences; where all the selling points were got in but few got out; and where artistry was sacrificed for sophistry.

"And when we got there," said Gertrude Stein, "there was nothere there." Not so with award shows—there's always somethere there, even if The Idea somethere, even if The Idea somethere, even if The Idea somethere, even if The Idea somethere there, even that great commercial where this girl takes off.

The winners in advertising festivals are always, as I have assistely indicated, selected from their amazing "teaching English their amazing "teaching English there are always as I have are such as for only \$200—wherein "20 as wherein "20 as with a Teacher's Manual demonstrate how a student can become actively engaged in the language learning experience and ferial well-trail values the body in the film continued of their amazing "teaching English therough TV commercials" reel—for only \$200—wherein "20 as melal yelected TV commercials with a Teacher's Manual demonstrate how a student can become actively engaged in the language learning experience and their amazing "teaching English through TV commercials" reel—for only \$200—wherein "20 as where any selected TV commercials with a Teacher's Manual demonstrate how a student can become actively engaged in the language learning experience and cultural values the body engaged in the language learning experience and cultural values the body engaged in the language learning experience and cultural values the body engaged in the language learning experience and cultural values the body engaged in the language learning experience and cultural values the body engaged in the language learning experience and cultural values the body engaged in the language learning experience and cultural values.

The winner and for all through TV commercials with a Teacher's Manual demonstra We all know advertisements that their amazing "teaching English

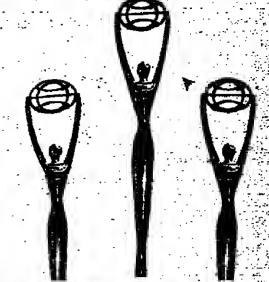
As well as charging the deserv-

Awards is the only competitive creative event where all the year's new commercials are entered gratis, and where no charge is demanded from winners and guests at the awards banquet).

The world needs At least one can compare the whole of the whole world needs At least one can compare the edition of Critic's Forum Coca Cola?

The most esteemed international commercial awards event after ploneer Ernia Pearl's Screen Advertising World Association bonanza—now planning Clio; whose mailing shot offers Erickson), contrasting with control of the proclaimer, Terry Thomas attempting to direction.

The ustrous Marina Vaizey and the entire American Bicenten-lian Cannes wing the entire American Bicenten-lian Connections of the winger sponsored by their folks back us with more excented to the winger and cannes wing the entire American Bicenten-lian Cannes wing the entire American Pamerican Pamerican



papyrus ... our design sub-stitutes a television screen and miniature radio record. ..."

a few rolls of papyri at this Australia, Belgium, Brazil year's very competitive Clio mark, England, Germany year's very competitive Clio mark, England, Isermany, a Awards projected, some out of land, Ireland, Japan, Mexico-focus, at the Bowater cinema in South Africa, searched out. London last week. Curiously, excellent from the merely even arrogantly perhaps, the good. British TV awards organisers decided to judge the dorsed and applauded by American entries separately Advertising Creative Camerican entries separately.

no business like chauvinist business like "Take your coat off America" for Sure Anti-Perspirant, the floods of sobs and tears for Kodak, and \$200,000 worth of 120 super that and tears for Kodak, and While the tearful American \$200,000 worth of 120 super commercials cried all the way to colossal seconds suggesting that the hank the lachrymose Austra-

historical renditions confusion of polygiat gobbins her holding a rolled gook and a dash of Gilbers our design sub- (Young and Rubicam).

Twelve juries sitting and ing the international entrie Great Britain picked up quite cept their own), in New American entries separately Advertising creative from the Rest-of-the-World, and audience at the London show it so unlike most international cluded Doyle Dane Bernhard creative competitions there is waterfilled shoes—"proof fill frontal confrontation what can't get in with Madison Avenue.

—Picture Palace's living gets in the Madison Avenue. tries for the Sunday Times.
McCann's masterly Martini
Bianco images, the sheep who
walked into Selfridges, and those
cheeky undles for Main

Deodorant.

# A glass-and-a-half back for Dairy Milk

BY PAMELA JUDGE

BRINGING BACK a theme that Burnett-sees the debut of Cil BRINGING BACK a theme that Burnett—sees the debut of came was used for thirty years and Black in a commercial dropped over twenty years ago. Cadhurz found growing resist has—possibly hever been done ance to the thinner hars introbefore but this is just what Cad-duced in the last few years to bury is doing with "a glass and minimise the effect of rising a balf of milk "for Dairy Milk prices so the relaunched rango chocolate bars.

And the campaign - by Leo 318,00

in-Sances account. The agency reckons to top £20m. billings this

year and has just made Peter White media director. Simon Broadbent will be projects

director as well as vice-chairman

Berger Jenson and Nicholson
Allen Brady and Marsh is the

new arency and the business is

likely to be worth £1.2m. next

has taken over the £1.7m. ageocy

MacKay and Partners. Tony MacKay and Bob Mooey will

join the Freeman board.

Saatchi and Saatchi. Has won

the £1.6m. Government drive on

unemployment. The main inten-tion is to get employers to take

The Central Office of Information

made the appointment on behalf of the Manpower Services

tool to help advertisers asses the pull of their publicity.

chocolate bars.

The company's flagship brand late. Between 1973 and this year which dominates its sector of the chocolate at consumer prices marker will have £800,000 put went up from £700 a tunne to behind it between now and £2,375 but volume cales only Christmas on posters and TV and £2,375 but volume cales only Should have Sim is budgeted for next year, declined from 385,000 tonnes to

> Boots, £250,000 on two autumn . Intermarco-Farner. Extend TV and Press campaigns for ing its activities in Scandinavia

A FINANCIAL TIMES SURVEY

# **OCTOBER 20 1977**

For details of the editorial synopsis and of advertising rates, please contact:

10 Cannon Street, London EC4P 4BY. Tel: 01-248-8000 Ext. 201. Telex: 885033 FINTIM G.

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** 

Sealink presents

# **EXPORT DRIVE PACKAGES**

A great new service for businessmen travelling in Europe



car in Belgium, France, Germany, Luxembourg, Switzerland, Holland and ireland.

We look after your travel arrangements and book you into some of the nicest hotels in the major business centres.

#### **EXPORT DRIVE** for value

You couldn't book travel and accommodation separately anywhere near our prices. For example, 4 people taking 2 nights bed and breakfast in . Paris, pay an inclusive tour price of only £37 per person.-

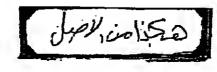
#### **EXPORT DRIVE** for comfort We concentrate on your comfort, so

you're free to concentrate on your business; that way, you get maximum benefit from your trip.

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businessmans

We'll show you the way Sealink



Advertisii No mor

# The Marketing Scene

# Image-Making or Profit taking?

BY STUART DUNCAN

BY STUART DUNCAN

IT TAKES ONLY the feintest of, and seen in the contert of springs of economic revival for the small-to-medium gived any control of the small-to-medium graph graph of the small-to-medium graph of the small-to-medium graph of the small-to-medium graph g

# Salesmen are still the selling force

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

the time at a

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recken litt

411 481.

OLG CIVIDA

MES

SPAPER

GIVEN ALL the public debate or supplement to — travelling as Mintel itself acknowledges, the phone selling at some stage.

about whether companies can salesmen and less than 20 per whole survey revealed a lack of Almost half of them bad found afford to continue using travel.

ling salesmen to service every possible outlet in the grocery trade, one might have expected that most companies would be that most companies would be atom that most companies would be the hasis astructure of those sales force since 1974, force resources. Only 2 per cent. seemed to have been of their sales forces. After, all, might be a sales brokers for ell their results of their experiments, forces was established before the development of centralised buy their numbers in five years time, portion of companies which were development of centralised buy their numbers in five years time, portion of companies which were Despite this. Mintel concludes survey carried out by Mintel, 43 per cent, said they prepared to give the whole job that the concentration of buying more companies are considering their sales force well heli raid in 1982. The remaining any dents said they thought their own forces. Sales will be a survey carried out by Mintel, 43 per cent, said they thought survey does offer some en-will eventually force even the more companies are considering their sales force would he larger correspond to the respons to reconsider their needs. In its templating cutting back, More change in terms of numbers in said they thought the types counts at head of the companies will be the size of companies. There was no cleer pattern as husiness.

There was no cleer pattern as husiness.

There was no cleer pattern as husiness.

Two-thirds of the companies were expected to expense of the traditional field phone, saling any attention of the expense of the traditional field phone selling as an alternative—to expand or cut back. Indeed, had experimented with tele-force.

# Advertising is selling. No more. No less.

J.C.Bamford Excavators, Embassy Hotels, Britannia Building Society, Biltons Tableware, Royal Doulton Sanitaryware and Sandvik are just a few of the people who agree with us.

Send for our brochure and find out why.

# C.B. Brookes Advertising.

Combridge House, Combridge, Uttoxeter, Staffs ST145BL Tel: (0889-26) 487.

# Jekyll and Hyde natures of some advertisers

BY PAMELA JUDGE

THE TRADE Press in the U.K. learned journals, those that is undervalued and under-appear less frequently than researched but paradoxically it is extremely highly rated by its readers who, in many cases, are the advertisers. Benn Publications, part of Benn Brothers, is titles. On these criterie the now beginning a drive to high-study covers 76 publishers with light the importance of these 639 periodicals between them and publications and as a first step taking in £163m. in ad. revenue has produced a report called The last year.

Trade Press in Britain.

In defining the trade and technical Press for the purposes of ing decision makers read eight
the study the 5,000 titles in the or more trade journals and so
Newspaper Press Directory were do 15 per cent. of chief execu-

whittled down by eliminating tives. Between four and seven titles are read by 39 per cent of the ad. managers and 47 per cent of the executives. Two-thirds of the executives said they did some of the reading at home as did just under balf of the ad. men and 22 per cent. of them used the jouroals to occupy their time while travel-

Executives found that .the Executives found that the majer benefits found in the trade Press were information on new products and market trends news on industry and keeping in touch and the jobs scene. Eightyfour, per cent, of interviewees totally disagreed that the publications were horing and 65 per cent found them a major source. cent found them a major source fer finding out about competi-tion.

It is regarded as the major media for publicising the various industries with the greatest accuracy. On the other hand 83 per cent. feel that the trade Press does not do enough to create awareness, of problems in industry and 48 per cent. believe industry and 48 per cent believe thet the magazines could do more to influence the ventilation of their industries problems. While half the semple admitted that their industries fail to do enough to publicise themselves—14 per cent. were honest enough to put it down to ignorance of advertising-84 per cent are sure that the Government does not understand the problems of their industries.

Few agencies are enamoured with the periodicals but the mes-sage is that If independent circulation, readership and market data were available this attitude could change. Reections range from "a waste of time" to "cheap and highly cost-effective."

Given their high opinion of the trade Press as readers, the Jekyli and Hyde nature of the advertisers comes out in such findings as the high proportion spending less than a tenth of their budgets in this sector.

IPC Business Press is by far and away the biggest of the pub-lishers with a total of 102 titles of which 63 are in the Audit Burgan of Circulation and with a combined ABC circulation of over 1.2m. In terms of circuletion Bean comes in fifth at 212.917 with Morgan-Grampian (427.864). Haymarket (346.853), and Thouson Organisation (337.373) in between



# Somehow, Anglians get through 23% more meat extract."

We're buying 23% more meat extract per household than the national average."

But then we buy more per head of most groceries.

Last year, Anglia pipped London and Southern to the top grocer sales per head in the country.

It's a very healthy place to be.

NGLIA	£1 <sup>-</sup> 6	60
ONDON	1	24.8
OUTHERN	21.74	8.1
COTLAND	±160	1,10
VALES. WEST	£159	100
WESTWARD		
YNETEES	£158	5.7
ORKSHIRE	£15.3	30 5
IIDLANDS	\$150	13.8
ANCASHIRE	£136	12.1

# ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd. Brook House, Park Lane, London WIY 4DX. Tel: 01-405 2265.

\*Source:T.C.A.

# EVERY SYMBOL TELLS A SUCCESS STORY.

Over twenty years ago when we organised our first exhibition we created an individual and unique identifying symbol.

Every exhibition that followed was coded with its own symbol.

The symbols produced over the years illustrate the wide variety of different industries in which ITF are involved.

ITF are now the

World's largest independent exhibition organisers, and provide a total service to Industry; total professionalism in planning; in promoting visitor attendance; specialised teams for every exhibition, consultation with industry advisory

All part of the ITF service that brings top calibre buyers and visitors to each exhibition, giving exhibitors every facility and the freedom to concentrate on the real business. of successful selling.

These are the hallmarks . of an ITF exhibition. ITF events reflect industry's needs and can be either small highly specialised events, major public shows, or huge International Exhibitions

> ITF's programme also encompasses British Industrial Exhibitions, organised for the BOTB in many overseas centres, including Caracas, Kuala Lumpur, Jakarta, Shanghai, São Paulo, Peking, Buenos Aires and Bucharest.

anywhere in the country.

The next such event will be held in Mexico City in November, 1978.

Industrial and Trade

Fairs Limited. Head Office: Radcliffe House. Blenheim Court, Solihull, West

Midlands B91 2BG. Tel: 021-705 6707. Telex: 337073. Cables: Indatfa Solihull. London Office: 9 Argyll St., London W1V 2HA.Tel: 01-437 1622.



THE SYMBOL OF GOOD BUSINESS



# Frozen meat is warmly received by Southern

49.8% of Southern housewives use frozen ment. National figure, 45.8%.\*

If Southerners have a taste for something, they'll buy it. Simple as that. In almost every aspect of consumer spending, from cors and cameras to food and freezers, the Southern orea outstrips the national average. You can reach right and the heart of this thriving market with Southern Television. \*TGI October 1976

SOUTHERN®TELEV

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stog Place, London SWIE 5AX. Telephone: 01-834 4404. BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 88389 Telephone: 01-248 8000

Thursday October 6 1977

# A lesson to be learnt

THE DIFFICULTY into which Its principal curb in the pri-the Government looks like run-vate acctor should be monetary ming with Ford is clear evidence policy, in the public sector cash of the fact that there are prac-limits. To make these curbs tical, as well as moral and effective it must mobilise public legal, objections to the methods opinion in their support: in by which it has been attempt particular, it must constantly ing to enforce acceptance of its emphasise the effect of excessive pay guidelines since the end of wage increases on the tevel of Phase Two. It will find it much unemployment. But it must harder with Ford than with also use two negative weapons smaller companies to keep pay It must cease to give the impresincreases down to 10 per cent sion that forms which allow their by threatening to withdraw costs in become uncompetitive state assistance, not least will automatically be floated hecause the main state assis-back by an eventual depreciatance which the company is tion of the exchange rate. And receiving at present is in the it must make it clear that its construction of a major new industrial atrategy does not inengine plant in South Wales, volve the automatic and vaging intended to belp relieve with public money of firms unemployment in an area next which allow their employees to tn the Prime Minister's own push them into insolvency, constituency. But if Ford can- If general controls of not he forced to toe the line, kind are to work effectively, Ministers fear, other companies will be similarly intransigent artificiel restraint in which barand the counter-inflationary policy will he in ruins.

Ministers have been forced to for the individual firm and its fece such a dilemma so soon employees will have to be after the end of Phase Two. cleerly spelt out. The Govern-One can certainly accept their ment will have to straighten its aim of keeping average wage settlements over the next year to 6 per cent, and the increase in average earnings to 10 per Useful dilemma ccni. But if it is unwise to stress the larger figure rather It is to this respect that the than the smaller, it is com-apparent dilemma raised by the pletely wrong-headed to imply Ford altuation could be positthat everyone should get much ively useful. It may force the same increase. The distor. ministers to think again about agrees that the practical issue tha last again about the same increase. The distor. ministers to think again about agrees that the practical issue that again about agrees that the practical issue that the practical i restraint are so greet that the policy they have been pursu-managers and unions have come ing; to consider more seriously out firmly against a continue. the possibility that the TUC and CBI are right in opposing both:

#### Average aim

gaining, in which we are now possible aim once a return to returning, it is entirely proper free bargalning bas begun, and that some firms (those. like it obviously implies that some Ford, which expect to gct corres- settlemeots will he above the ponding benefits) should give average eventually achieved larger pay increases than the (perbaps well above) and some average and others less. This below (perhaps well helow). It disparity was perhaps more union officials have lost some widepread in Phases One and Two than is usually recognised, but it has now become normel. The Covernment of their natural negotiating in which fletrets are included in the strains in the strains of their natural negotiating in existing arrangements arising tions of all three applicant which fletrets are included in the strains in the strains of all three applicant of the strains of the strains of all three applicant of the strains of the strains of all three applicant of the strains of the stra but it has now become normel, which flet-rate pay increases The Government should not so were laid down as a norm. Both much interfere in perticular should recognise that in many cases in the ettempt to enforce cases, where demand falls well a flat or even a maximum in- short of productive capacity, the

If general controls of this bowever, after a long period of gaining instincts may well have become blunted on both sides It is perhaps as well that of industry, their implications own ideas before it can help to straighten those of others.

and to remember that it is an orerage increase in pay at which In a system of free wage har- they are aiming. This is the only crease - it is en overall aver- employer is at present more ege which it is hoping to secure likely to gain from ignoring the - as operate with more general threet of industrial action than from submitting to it.

# The crisis in world steel

THE CRISIS in the world steel in the industry, often in areas industry has reached the point with little alternative sources of where governments ere finding employment. it almost impossible to resist. This week, moreover, the protectionist pressures. If trade domestic steelmakers scored a restrictions are imposed in steel, notable victory when the U.S. it will be difficult to prevent the Treasury, in a provisional judghabit from spreading to other ment ruled that five Japanese industries which are suffering companies were dumping steel from similar problems of excess plate. The Japanese steelmakers capacity, ficrce world competition and high unemployment, claiming that the hasis used for This would not unly represent a calculating Japanese production severe blow to the free trading costs was incorrect; they have framework which has been con-declined to supply the U.S. structed since the war, but it authorities with cost details. The would also tend to prolong the practical effect of the ruling may present world economic reces- be to force the Japanese to nego-

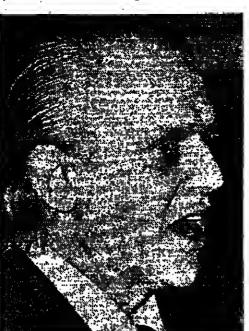
#### Aggressive

Whether these dire possibili- to 1974. ties are realised depends in principle these orderly primarily on the U.S. and Japan, marketing arrangements are unwhich are moving ominously desirable because they point toclose to a trade war in steel. The wards a cartelisation of the several years the share of steel to happen, clearly, is that the imports in the U.S. market has Americans should set about bebeen edging upwards and now coming more competitive, just as amounts to around 17-18 per the car makers are developing cent, of consumption. About new small cars to compete half these imports come from against the Japanese. But the Japan and another quarter or so moderpisation of the American from the EEC. As in the motor steel industry will take time; a industry. Japanese suppliers temporary curh on Japanese have established a strong posishipments may take the steam tion not merely on the hasis out of the protectionist camof price, but by offering reliable paign, but it must be seen as delivery, quality nod service, a breathing apace in which the But to the American steel-Americans put their house in makers, already operating at a order. low level of capacity because of poor demand, these imports are GATT rules seen as a threat to their future viability. Hence they have been waging an aggressive campaign and in the medie-to obtain pro-

tiete another voluntary restraint agreement with the U.S.; a similar agreement ran from 1969

hasic facts are simple. For world steel market. What ought

Meanwhile the Americans have persuaded the other OECD waging an aggressive campaign nations to agree to the establishment of a monitoring system lection. particularly against to keep a watch on world steel markets. Any move to go he-President Carter has made it youd this towards permanent below that of Japan. But the the GATT rules will only work President's ability to take a if the lodustrial countries accept thugh line with the steelouskers the principle of competition and and to uphold his commitment face up to the social problems an imposing facade of unity for in free trade has been weakened which may he tovolved in meet-









Mr. Finn Gundelach (far left), EEC commissioner for agriculture, favours the approach of Sig Glanni Marcore (left) the Italian agricultural minister to the Mediterranean rather than that of M. Pierre Mehaigneri (right) of France. The British minister, Mr. Sam Silkin (far right) see a KEC colargement as a chance to rethink the CAP on

# The Mediterranean connection

BY ROBIN REEVES in Brussels

be over, but the thoughts of the EEC are still firmly focused on the Mediterranean of the Land, in Spain 23 focused on the Mediterranean of the Land, in Spain 23 focused on the Mediterranean of the Land, in Spain 23 focused on the Mediterranean of the Land, in Spain 23 focused on the Mediterranean of the Land, in Spain 23 focused on the Mediterranean battery of proposals as part of said that enlargement necessions the focused on the Land, in Spain 23 focused on the Mediterranean battery of proposals as part of said that enlargement necessions the focused on the Land, in Spain 23 focused on the Mediterranean battery of proposals as part of said that enlargement necessions the focused on the Land, in Spain 23 focused on the Land, in Spain 24 focused on the Land, in Spain 24 focused o

#### **Political** football

compared with the strains in While the farming popula- Pre-condition for enjoyed existing arrangements arising tions of all three applicant adapt a farm policy which still in the Nine, their entry will hears the hallmarks of its still add substantially to the original design as a trade-off number of small farmers which between German industry and expect the CAP to guarantee accepting an important "agri- (£580m.), or another 12 per

be over, but the thoughts per cent of the population is ranean farmers.

bours have come to an abrupt land in Greece, Spain and Porhalt. Greece applied for full tugal are on farma which canmembership over two years are membership over two years ago not be expected to provide a ranean-oriented Community. and Portugal at the beginning full-time living under modern less efficient agricultural structural st of this year. But with the applieconomic conditions. In Greece, less efficient agricultural struccation of Spain, the Community some 43 per cent of cultivated what it is like to live with subis now confronted with the land is divided into holdings of what it is like to live with subpractical reality of changing 5 hectares or less, which in turn those enjoyed by their counter-Brussels commissioner res the Common Market's wine lake ments. A better deal for Enlargement is obviously total of some 1m, holdings. In wine growers, for example are already made it clear that he such measures will not all. Mediterranean agriculture may going to heve a profound Spain, 50 per cent of the holdings impact on every area of Comings are less than 5 hectares, some 45 regressions. munity policy, but everyone while in Portugal, according to some 45 per cent. below the rather than the French sary to include direct income ment of larger surpluses but from 40 per cent, in 1960 to the cope with unfettered competi- Twelve. In Britain of course, the CAP present 23 per cent. However, tion from their Mediterranean This is becoming the longest-lasting this run down was encouraged nelghbours with a jaundiced surplus exists even though the tracts system for processed political footbell since the Irish by a far more auspicious econo-eye.

before the Community is to re- at a faster rate than the average French agriculture, to cover them e reasonable livelihood.

HE SUMMER holidays may problem. In Greece, some 36 tection for, their own Mediter- the French

# enlargement

At this stage, the response of

#### List of problem commodities

hectares. This structure is of against imports of Italian wine table grapes, apples, pears, in any other way.

course changing. Just as the are still liable to break out at apricots and peaches. But these . The centrepiece of the Comnumber of farmers in the EEC any time. It is not surprising are all commodities which are mission's action programme to has halved to under 10m, in the therefore, thet French growers usually in surplus in the Nine deal with the problems of the last 15 years, so the agricultural and their government both view or will be pushed heavily into fruit and vegetable sector population of Spain has fallen the prospect of having also to surplus in a community of promises to be one of invest-

hy producers of Britain's interests. both the French and Italian in the northern part of the giorno of Italy and the Langue governments has been to sub- Community far more effectively doc region of Southern France. mit memoranda to Brussels than in the Mediterranean This new deal for Mediterranean therefore lie in weakening the French agriculture, to cover them e reasonable livelihood. Setting out the desired improvement than in the Mediterranean This new deal for Mediterranean therefore he in weakening the three Mediterranean countries German officials, in a recently ments in the support which the obvious that it is perfectly agriculture is clearly not going price guarantees and market whose economies are still leaked report calculate that the CAP gives to Mediterranean obvious that strengthening the to be popular with the chief support arrangements.

Europe's second higgest vege-tural budget. But this does not the two. The Italian government Brussels Commission is clearly welcome the epplication of storable than Mediterranean table producer and third largest take into account what may be is pressing for a substantial in-tending to favour the Italian Greece, Spain and Portugal from surpluses of wine, fruit and irresistible pressure from crease in EEC aid for struc emphasis on structural reform a political point of view and vegetables, but they are also A glance at the basic agri- France and Italy for substantial tural improvements such as rather than the French demand then, on the other, refuse to more expensive headache for cultural statistics of each lucreases in the flow of EEC irrigation, fruit and vegetable for better price guarantees. Mr. deal with the practical conse- the Community than Mediter country illustrates the structural funds towards and better pro- processing facilities, whereas Gundeleth has told the Council quences of enlargement.

memorandum of Farm Ministers that he will Mr. John Silkin, the Riving demands more effective price be bringing forward a whole Minister of Agriculture, has For the time being et least, guarantees for Mediterranean battery of proposals as part of said that enlargement nee

> programme to Britain's interests. grubbing-up encourage wine growers to But the seldom-mentioned switch to other crops are pro- difficulty for the U.K. Govern Mr. evidently feels it might be formation of nr radical reform necessary to introduce a crash of the CAP is that it could programme to reduce the exist- easily torn out to be more commissioner res the Common Market's wine lake ments. A better deal for

notorious cornerstone of the was 71 per cent. By contrast, war, demonstrations by wine wine, and, in the fruit and proves impossible to restore structural reforms.

EEC, the Common Agricultural the EEC average is 17.4 growers in the Languedoc vegetable, sector, tomatoes, equilibrium to the wine market

ment to improve processing and propensity towards marketing fecilities, plus a conproducts in question do not fruit and vegetables with benefit from anything like the growers guaranteed a minimum same degree of price support price from processing factories.

Indeed, the Italian mission will wish to spend a Government is constantly point- great deal more money on iming out, with some justification, proving the basic agricultural thet the CAP supports farmers infrastructure in the Mezzo- surpluses in the area. whose economies are still leaked report calculate that the CAP gives to Mediterranean obvious that strengthening the to be popular with the chief support arrangements are heavily dependent on agricule extra cost of applying existing agriculture, and which they ture for employment and policies to the three new clearly regard as a pre-condition foreign exchange earnings. In applicants would emount to a Spain's case, the EEC will be net 1,020m. Units of Account

There is an obvious that strengthening the to be popular with the chief support arrangements and better that the CAP—Britain northern arable and livestock Mediterranean commodities as and West Germany—even products. Northern products the French are demanding, assuming it is considered are contributing more than the foreign exchange earnings. There is an interesting that the chief support arrangements are contributing products. There is a pre-condition the french are demanding, assuming it is considered are contributing more than the foreign exchange earnings. There is a pre-condition the french are demanding, assuming it is considered are contributing more than the foreign exchange earnings. There is a pre-condition the french are demanding, assuming it is considered are contributing more than the foreign exchange earnings. There is a pre-condition the french are demanding, assuming it is considered are contributing more than the foreign exchange earnings. There is a pre-condition to the first product are contributing to the first product are contributing more than the first product are contributing to the first product are contributed to the first pr ortant "agri- (£580m.), or another 12 per There is an interesting fially larger surpluses. Italian governments. Yet they and dairy products, beef and Spain is cent. on the existing agricul- difference of emphasis between In these circumstances, the cannot on the one hand, warmly sugar may be more easily

Gundelach ment in demanding the trans

#### Even greater surpluses

The real problem lies not so much in the Mediterarness but in the Northern part of the Community. Farmers in the Mediterranean applicant coins tries have shown it is pos to live with substantially lower prices than those enjoyed by their counterparts inside the cereals, meat and dairy pro- But on top of this the Com- Community. A strengtheard Mediterranean agriculture is almost certain therefore to lead to even greater production and

> The sensible approach may ranean agriculture.

# **MEN AND MATTERS**

#### Cart-horse on

the European road

The highlight of yesterday's session in Brighton was the decision to accept Motion 180. throw out amendments B and C and have composite Motion 30 remitted back to the NEC for further consideration. And if you can make sense out of that, you're a better man than I am.

Luckily. I was aitting next to

John Fraser, Minister of State for Prices and Consumer Protection. He assured me that what had just happened was an event of historic importance for the party. For all the motions, amendments, composite resolutions and remittances mentioned refer to the party's attitude towards the Common Market and the Common Agricultural Policy. By voting as it did, conference essentially ratified the logic of last week's pre-emptive Callaghan letter and Old fighters gave the party what looks like its best chance in decades to Although conference formally This feat has been performed

in this way remains to be seen. ment—were the key topics. But it should certainly provide



"Why should we have to suffer because of the Wilson Honours List?"

deal with Europe in a manner showed its concern for the old by Redland of Reigate, who are which is constructive and criti- at Tuesday's burnied debate on in the process of sending a pensions, vesterday turned uni to be the day when the old For io spite of the hostility folks really came into their and suspicion about the EEC own. In a moving little cerestill heing demonstrated here, mony, 82-year-old Gomer Evans czech-born Laci Nester-Smith, the way now looks clear for pro- from Carmathen and 74-year modestly disclaims any aggresclear that he does not accept the lines of towilland, along and counter-Common Market old Ethel Abel from Honiton the proposition that the steel the lines of textiles, must be men within the government and were presented with Japanese company run of a the proposition that the steel firmly resisted. Although steel the NEC to concentrate on awards for a lifetime dedicated father and son, So and Kunio Doubling them up industry's difficulties are has some special problems, in- transforming the existing up to their local constituency Kato, actually came to him. enturely attributable to imports. cluding the emergence of new loved Community into a sort of parties. Ethel proudly displayes Like most other observers, he producers among the developing socialist Enrope des Patries. the miners' lamp hadge she has Two special colours, which it This somewhat bland report presumably recognises that countries, it has yet to be Whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times, a countries, it has yet to be whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times, a countries, it has yet to be whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times, a countries, it has yet to be whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times, a countries, it has yet to be whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times, a countries, it has yet to be whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times, a countries, it has yet to be whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times, a countries, it has yet to be whether there is a chance for worn every day since the seems can only be produced in comes from the Arab Times. large parts of the industry are demonstrated that they cannot this slow cart-borse of a "move-miners' lock-out in 1926 and southern England from Wealden Kuwait-based daily: obsolete and that the average he eccommodated within be ment to square its visceral Gomer recalled his first confercion, have taken the fancy of Ministry of Communications has level of productivity is far existing GATT framework. But netionalism with its notions of ence in Brighton back in 1935, the Kato family; their unique-rejected a plan by an eightinternational socialist solidarity when sanctions—and unemploy. ness makes them a status symbol member American team to re-

the elections-and that, com- 92-year-old Manny Shinwell, month, a representative will be to prepare a new plan." by the recent announcements of ing competition. It is that prin-several thousand redundancies ciple which is now et risk.

rades, is the name of the game who intervened to the debate flying from Japan to discuss a on ebolition of the House of long-term deal.

Lords, of which he is a proud member, to admonish those Silent types present for wasting their time paper tigers when they It has been a good deal for should have been concentrating Humphries Holdings, on poverty and unemployment, bought well, be recalled.

unemploy another 1,000 people. corporated in Hong Kong. "I warn you I'll be asking for what do you call it" -ference from voting over 6m. this particular windmill.

#### Unlikely load

Now and then it is possible to sell the most improbable things to the Japanese. Such as bricks. consignment — 32,000 bricks of two different colours -by a fast boat to Tokyo. The sive salesmanship, hecause a

But the reel prize went to ports went out in May. Next 16-member team has been sent

Film Twickenham His first conference was in 1918 Studios for £360,000 in May last and nnamployment loomed year, and sold 90 per cent. large on the agenda then as yesterday for £500,000. But an air of mystery surrounds the buyers-an American group Now here they were nearly operating through Film Loca-60 years later proposing to tion Facilities, which is in-

Humphries Holdings, 76 per redundancy pay," came back cent owned by British Electric a helping voice from the hall. Traction, is putting up a strong, Yes, that's right, redundancy silent Gary Cooperlike front pay" he echoed. Merriment all Chartered accountant John round — but it did not stop conhecomes chairman of the studios to 91,000 in favour of tilting at company under tha new set-up, and responds phlegmatically to the idea that yet another slice of the British picture Industry is going into transatlantic ownership. "Filming is an international husiness anyway, and Twickenham is quite small, with only three stages." For the moment the Board representative of the unknown buyers will be a London solicitor, Timothy Kirby, who is also uncommuni

cative. "The Eagle Has Landed" was one of the last films for which Twickenham was used. Only time will reveal the American eagle which has swooped down

Two special colours, which it This somewhat bland report in Japan. The first consign- organise the working conditions ment of Reigate's weighty ex- at Shuwaikh Port, and a second

Observer



Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that means it can be tomorrow there when it is still today here. The people to help you do that, and to supply all the specialist local knowledge that so often means the difference between business success and failure are at NBNZ—The National Bank of New Zealand.

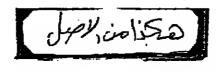
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هكذا من الأصل

# How Budget deficits matter

My two previous columns, question. Let us assume that breached, redefined or otherwise times. Budget deficits, however have damned "reflation" the Chancellor cuts taxes and set aside as soon as they really large, are unlikely to be pertook and candle. By this increases public spending but began to cause any political manently effective in boosting mean Government Inspired that at the same time he sticks inconvenience, for instance by the national income, either to orts to boost the flow of to long-term monetary guide putting pressure on mortgage inflationary ill or employment mey through the economy, lines consistent with his price rates or cansing industrialists to good, unless backed by correshis condemnation applies both level objective. What would be complain of rising interest ponding monetary expansion. If worldwide attempts to boost the effect? Would this be rates.

You wanted to guess the national standard of the complain of the condemnation and attempts to boost the effect? Would this be rates. wing and attempts by "reflation" of the kind I so But suppose that some imag- income of Oceania in 1984 you Frank and attempts of renation of Franks. The much condemn? entral argument is that, in First, let us look at an actual to his word, and we had a fiscal from the money supply than ntrast to what might have prospect. The chart in this boost, genninely financed by sell- from the Budget deficit—the the case in the early article shows a large fall in the ing Government bonds to the latter could be zero and tell you bs, the current unemploy public sector borrowing require public and thus consistent with nothing at all. ment problem is not due to ment from nearly 11 per cent, a fixed money supply target? If Budget deficits have by deficited monetary demand; of the national income in 1975.

In the current unemploy-public sector borrowing require—public and thus consistent with nothing at all the problem is not due to ment from nearly 11 per cent, a fixed money supply target? If Budget deficits have by girld injecting demand into still 1976 to 5 per cent, or less in the problem in injection and into still 1976 to 5 per cent, or less in it, I shall give an answer, when financed by genuine borinflationary economies 1978-79 and 3 per cent, or less in it, I shall give an answer, when financed by genuine bor-

would less to still further in1978-79 and 3 per cent. or tess inevitably abstract too. flation, followed by another The estimates which come from stop and still more unemployment. The dangar is not be indispensible Messel post-war forecasters an increase major governments of the world premature "reflation" — Gov. by Mr. Tim Congdon, are perthe national increase major governments of the world in the Budget deficit would lead follow the Van Lennep and to more money being spent; and Healey advice and increase their congdon are perthe national increase deficits, hot stick to fring prematurely—but the haps a little optimistic on inflational income either real Budget deficits, hot stick to whole idea of governments the national income either real Budget deficits, hot stick to whole idea of governments tion and growth. But different or nominal, or both, would rise, monetary targets, they will push trying to spend as into prassing to spend as into prassing to spend as into prassing to spend as those But would it? If it did? more up interest rates against them people and firms would have selves. trying to spend as into prassing some such as those people and firms would have, selves.

of the Cambridge Economic people and firms would have, selves.

of the Cambridge by assumption, to hold a smaller of course the OPEC oil survivies as the department of the cambridge by assumption, to hold a smaller of course the OPEC oil survivies as the course of the Cambridge by assumption, to hold a smaller of course the OPEC oil survivies as the course of the Cambridge by assumption and the cambridge by assumption of the Cambridge by assumption and the cambridge by assumption of the Cambrid as 2 demand manage. Policy Group lead to a similar ment" This is hindsight not picture. If North Sea oil reven-We had identical nes are distributed to the people cash and bank deposits. To be world savings, which permitted

We had identical ness are distributed to the people induced to do this and to take governments to run larger early 1970's. One wonders how is stabilised the PSBR might up the extra Government debt, deficits than before 1973 withdehates in the late 1960's and and after that the tax burden long it will be before some level off at 4 or 5 per cent. economic forecasting organisation urges a U.K. reflationary package of £12hn. so that the autumn package will monetarist view is that interest in the years about will—other Chancellor can look moderate probably be just a minor correctrates would have to rise so much things heing equal-ooce more

proportion of their incomes in plus has been a big boost to interest rates would have to rise, out driving up real interest The Keynesian view is that the rates. But OPEC surpluses are by injecting a mere £6hn. sum. tion to get back to the originally that the whole expansionary raise interest rates in the At this fundamental level it planned budgetary, path and is impulse of the increased Budget normal way.

At this fundamental level it planned budgetary, path and is impulse of the increased Budget normal way.

But let deficit would be cancelled; and So far I have discussed the

but perhaps more manageable monetary limits would be change only slowly in normal inflation and debt repudiation simply mean more British sav- country's fiscal policy can inflat thus larger net experts.

inary chancellor were to stick would get a much hettar clua

rowing, why do they matter? According to conventional The short answer is that if the

particular Mr. William Packer's review of the Michael Ayrton

and employment; in an inter-one-we offent to real very less fiscal or monetary so long us suppose that in his spring national income, after perhaps matter at a world level, not to risks. In conditions of reason-ings goings ahroad, again with-national market system, how Budget denotes or even our level, as it is effective. We are con-budget the Chancellor decided a few oscillations, would remain impart a bogus cosmopolitan able confidence the British out much effect on British in- ever, a reduction in savings by places. har to Endere derivers are controlled to a deficit on the flavour, but because the normal Government does not have to hid terest rates.

In an inter-one-we offent to rem very less are controlled to a deficit on the flavour of the process in the flavour, but because the normal Government does not have to hid terest rates.

In an inter-one-we offent to rem very less are controlled to a deficit on the flavour of the process in the process is least important level, the level and interest rates at all far. Thus we come to a very radio remaining to a will lead to a deficit on the flavour of the process its least important level, the level and interest rates at all far. Thus we come to a very radio remaining the process its least important level, the level and is untrue for a single to finance an increased Budget cal controlled and increased Budget are converted to a converted velocity; and the question is increase the Budget deficit. And level at which economists say country such as the U.K., which deficit. For its horrowing policy ultimately powerless to Conversely, an increase in say by horrowing policy ultimately powerless to Conversely, an increase in say by horrowing policy ultimately powerless to Conversely, an increase in say by horrowing policy ultimately powerless to Conversely, an increase in say by horrowing policy ultimately powerless to Conversely, an increase in say by horrowing policy ultimately powerless to Conversely. whether efforts to pump this let us suppose that he also "It's just a matter of technical is a modest part of the world requirement is such a tiny pro- influence output, employment or ings will be accommodated with- This is just the original in np would lesd to higher output, announces a firm monetary ceil- relations, not ideologies."

economy. In a highly interportion of annual world savings the price level. It cannot even out domestic depression by an the conventional view that it can be financed in interport influence relations of annual world savings the price level. It cannot even out domestic depression by an the conventional view that it can be financed in interport influence relations in interport in In this article, however, I am wants a real world unphilo hadgetary changes. Over a run level of interest rates, An opposite to be what was left for it. In the exchange rate relative to the conventional view is exclusive.

**Public Sector Borrowing** 12r£bn Requirement % of GDP

Source: Tim Congdon, L. Messel and Co. Monthly Glit Review. Some £1bn, has been added to bls estimates to cover financial transactions excluded from the public sector financial deficit but included lu the PSBR. Key assumptions include 31 per cent. real growth and 8 per cent. inflation. Higher estimates of PSBR assume elasticity of tax revenue with regard to money lucome of 1.0. Lower estimates

assume 1.2.

**'78/9** 

**'77/8** 

767

1975/6

ence only one issues that is not . Even though it may affect Budget deficit will lead to an deficit and of the savistic ratio increase domestic capital whether to accumulate everyons expenditure financed from overseas.

account surplus is generated to the the permans temmerary finance the outflow; and a reduc- benefits of North Sea off tion in igyestment overseas hoosts the exchange rate and reduces the current surplus-all of One objection to the attach-

halance of payments. just one example of a reduction not water indefined;

overseas investment. A smaller neither interest rate- ner Budget deficit will lead to more employment nor the inflation eversess investment. A larger rate, the size of the Endget inward capital flow. It will not still matters, Indeed, the chairs but simply assets and thus future accome that proportion of it which is or to accommisse over eas delasas one of the most important The balance of payments has economic decisions facing a to balance-automatically under country. It was rational to a clean float and over a longer borrow stersess in the face of period with official intervention, the 1973 of price explision and An increase in not investment the nucrease in OPEC savings overseas depresses the exchange. It is rational to repay dents and rate until a solution of the same saving of the saving of rate until a sufficient current accumulate assets when some

#### Barriers

course compared with what they monts of this article is that the would otherwise he. Thus we have of international capital is reach by a different route and not tree but impeded to with very different implications exchange control, thereta and the original "new Cambridge" other factions This is not decconclusion that a reduction in sive. These harriers drive a the Budget deficit will also lead wedge between interest rates in to a reduction in the current different countries. But the restill a relation between automal An increased Budget deficit is and world rates, as the gap can-

in the national savings ratio, no. Thus judged by the standards different from any other reduc- of Mr. Healey and the communication tion. In the traditional insular establishment-not tage entitextoooks a reduction in savings which attach value to an overled to an increase in interest seas balance achieved through rates. In the Keynesian system large art exports of maintainit led to an increase in output tures-and not per invisibles or and employment; in an inter- oil-we ought to run very low concerned with the secondary, sophical answer, it is that the of years money-holding habits allowances for factors such as shift to fiscal restraint would an international cost levels, and such short term and the short term is now very short indeed

#### Letters to the Editor

# en are ability

· [ [ ] ] [ From Mr. W. Goode.

atthe nature of ability.

the nature of ability. The crime of patronising the trons measure ettainment and levels of understanding in the clock backwards over what a company, then produce two person has done. Industry, of reports course, requires ability which incidentally, we find that using the course, requires ability which

person has done. Industry, of course, requires ability which will produce good performance. Incidentally, we find that using a rounded proportion of ten as feature; academic qualifications are a very poor indicate and content in the electronics. In my experience as a training selection of students and contain financial information all resists and technologists who apply to us should never have prompt to us should never have prove the micro of the results with interest and understand also probably find much much planned for the future. He success the much planned for the future. He success the much planned for the future. He sunnessition that a benefit of the science and the much planned for the future. He sunnessition that a benefit of the science is standing.

The Standard of communication is communication. The sunnessition was the manual accounts from heing have given them greater expectations, and a very high the manual communication. The sunnessition was the manual communication. The sunnessition was the manual communication in fact, possess.

Ayrtion's review of the Michael Ayrton in the Sanderland From the Prospective Liberot Minseum and Art Gallery. As an Parliamentary Condition: Minseum and Art Gallery. As an Parliamentary Condition in the Sanderland From the Prospective Liberot Minseum and Art Gallery. As an Parliamentary Condition: Minseum and Art Gallery. As an Parliamentary of Slore-Posses in the every right to his personal: Note of the exhibition; has severy right to his personal: of the exhibition is an saddened of the exhibition is an saddened soft the every of the ministry of the exhibition is an saddened o

the crime of patronising the

Ayrton's

The nature of ability

do not think in perenting terms an acceptable norm, based mainly changes, a consensus of opinion for searching and for the formation of companies, we would like people found it difficult to read from the figures in the annual seen amidst the other products to people found it difficult to read from the figures in the annual seen amidst the other products to go on record in congratulating to go on section to the design and the people found it difficult to general type of the supposed to the annual reconstruction of its descent. The figures in the annual reconstruction of its descent and in its place in the figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its descent and in its place in the figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its difficult to read from the figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its difficult to read from the figures in the annual reconstruction of its descent. The figures in the annual reconstruction of its difficult to read from the figures in the annual reconstruction of its difficult to read from the figures in the annual reconstruction of its difficult to read from the figures in the annual reconstruction of its descent. The figures is the supported of the surface is subsequently proposed in the industry in general Prepart to its communication, are went or very supporting a great amount of the expansion of graduate and reports are subject than in any other communication, are went or very supporting a great amount of the prepart to its communication, are went or very large that the prepart to its communication, are went or very

# Liberals in

Sir,—I regret that owing to my absence in South Africa I bave only just seen the Financial Times of September 2, and in a squeeze?

Include freel of 100, Water they since it would be constructed to the construction of the construction of

# Labour Party Conference con-tinues, Brighton.

Management and national union on E30,000 bank raid charges, officials meet for talks on Murphy Lambeth Magistrates Court, tunnellers dispute, Finsbury Park, COMPANY RESULTS

Financial Times two-day con-ference on Latin American Bank-

# To-day's Events

Delegate ronference of Transport and General Workers Union plant representatives in Leyland Cars discuss hargaining structures, Eastbourne.

Lord Mayor of London altends languaral banquet of Chartered Surveyors' Company, Mansion House.

George Pedagon Portugues (George Pedagon)

Clive Discount Holdings (half-year). Cope Allman full year), EMI (full year). COMPANY MEETINGS

London Chamber of Commerce

London Chamber of Commerce

Economic affairs committee meets,

Gompany Meetings

Bixoo Photographic, Connaught

Rooms, W.C., 12, John Emsley,

Golfer, 200, Strand, W.C.2

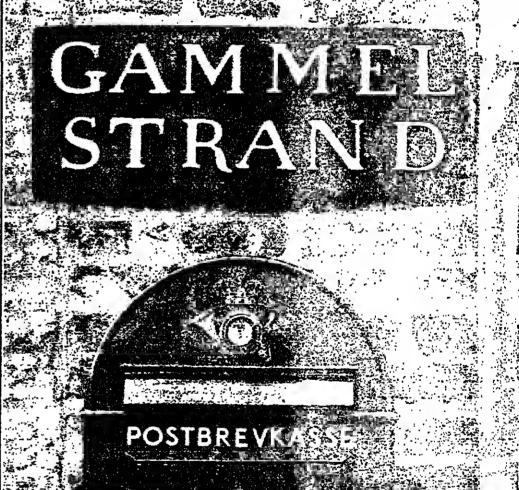
Shipley, 10.20, Gnome Photographic, Cardiff, 12, Houghin AshGolf: World Malch-play ChamFord, 11, Hingworth Morris, Shipgrow, and Sonth Western Regional

Council meets, London.

Second day of Commission of Marler Estates, Capital Hetel, S.W. Wembley.

12. Owen and Robinson, York, 3 Reliance Knitwear, Halifax, 12 Salts (Saltaire), Shipley, 10,30 S. Schneiders, Shipley, 10,40 John Soith, Shipley, 10 th, Syltone, Lords, 2.30, Wilkins and Michell, Wolverhampton, 3, Winterbothum Strachan, and Payne, Shipley, 10.50, A, J. Worthungton, Leek, EXHIBITIONS

Fifty Years of the Post Office Underground Railway, Unite Edward Building, Newcate Street, E.C.1, (10 a m.—130 p.m.). Roumanian Stamps, Gibbons



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A sales breakdown shows that £2.69m. (£2.18m.) came from the U.K. and £6.02m. (£3.51m.) from Luxembourg. Tax on U.K. profits took £49.800 (£30.400) and on Luxembourg £301,100 (£189.100).

The directors report that the outlook is somewhat clouded for

the latter half of the year, mainly because of the uncertain state of

Percy Lane expects

# P & O nears £27m. after six months

aults in the general cargo divi-sion and in Overseas Containers. in all sectors of the European and air transport division, and in the overseas operations of the general holdings division, pre-tax profits of Peninsular and Oriental Steam Navigation Company of the N Navigation Company more than doubled from £13.3m. to £25.91m.

for the first half of 1977. The results of the bulk shipping division were poor but not unexpected in the light of world conditions in the bulk trades. The Bovis results benefited from the receipt by their Canadian subsi-diary of an exceptionally large claim of £5.6m.

In the second half a lower contribution is expected from the general cargo division end Overseas Containers, and the bulk shipping operations will continue to be under pressure, say the

Overall, therefore, the group is not expected to reach the same level of profits as in the first half, after deducting the claim receipt. Profits for all 1676 came to

First half earnings per £1 deferred share are shown at 2.1p compared with 6.5p and the interim dividend is raised from 2.5p as 158,000 against £752.000 are reported by Raine Engineering Industries, after £395,000 compared with £327,000 at halfway.

	18.1	1810	
	5000	E000 -	
Gross revenue	469,294	338,373	
Operating profit	27.438	19.574	
Share assocs	11,509	7,220	
lnv. income	3.120	2.141	
Interest payable	15,456	15.598	
Pre-tax profit	26,909	13.297	i
U.K. tax	2.004	2.113	1
Overseas tax	5,244	1.332	4
Associates' tax	1,113	1.891	
Net profit	18.548	7.961	•
To minorities	1.404	*1:221.	
Extramid. debitst	1.991		
Attributable	15.153		4
2elained	10,335		ì
Profits struck after deprec	dation f		1
(117.77m.) and includes pro	24 440 (1 &	ald of	1
ships £1.1nr. :£0.51ni.i. * Fr	ot on s	345 M	1
t Include 20.7m, loss on cu	aut www	mile.	
AMERICAN SOLUTION ON CU	LLEUCA	COMAGE-	

tinclude 20.7m. loss on currency convisions and stitute, it credits.

Operating profits and the sbar of associales combined at £39.25m t £26.7m.) were split as 10; but shipping £0.7m. (£3.5m.), generating £0.1m. (£0.2m.), European and at transport £3.6m. (£0.7m.), generationsport £3.6m. (£0.7m.), generationsport £3.8m. (£2.3m.), energ £0.8m. (£0.6m.). Boyts £6.6m t £2.6m.), P and O Property £2.1m t £2.2m.1, and banking loss £0.1m t £0.3m.1.

Overseas tax on the claim i Overseas tax on the claim received by Bovis was £2.9m. and

1.2m. net of the claim is attributed able to minority interests.

See Lex

See Lex

Comment

The acquisition of housebuilders P. Hassall has proved very timely for Raine Engineering. In the first full year since the purchase it has received account.

After stripping out exceptional items P & O's results have failed to come up to market hopes, although they have shown some recovery over last year. Lex also discusses the fall in interest rates now that another fall in MLR looks probable this week. Elsewhere, Percy Lane has maintained the recovery trend seen last year for the first six months but prospects for the current half do not look so promising, with dealers sitting on high stocks of caravans. Thos. French has shown higher profits on a static volume while Hunt and Moscrop continues to show good steady growth.

Lawtex

leaps to £458,286

Midway fall

for Hiltons

# £838,000 peak for Raine Eng.

RECORD TAXABLE profits for the year to June 30, 1977 of £838,000 against £752,000 are reported by Raine Engineering Industries, after £395,000 compared with £327,000 at halfway to April the directors forecast that profits would exceed £830,000 for the full year.

Group sales were abead by 23 per cent. In £14.58m. and exports rose by 25 per ceot. to £1.72m. The directors report a high level of activity in the subsidiaries and are confident in the continuing profitability of the group.

prontability of the group.

Stated earnings on increased capital from a one-for-four scrip issue are 2.273p (2.483p) per 10p share and the dividend is lifted to 0.5712p (0.78p equivalent) the maximum allowed with a net final of 0.5552p.

ıre	• •	9802	
m.	Sales	74.379	11.
ılk	Home	11.862	10.
ral	Export	1.717	1.
	Trading profit	1.10\$	-
er	investment income	33	
вiг	Bank mierest	- 383	
ra!	Profit before tax	838	. '
gy	Nei profit	426	
	Net profit	4:2	
m.	Extra-ord. debit	.54	
m.	Leaving	279	
m.	Dividends	155	
	Relained	220	1
-9	A commont		

the first full year since the purchase it has produced around a quarter of the sales and virtually all the profits growth. Without it profits growth. Without it profits growth. Without it profits growth. Without it profits growth without it profits growth. Without it profits would have stagnated told the annual meeting that current year turcover of the lineausticular division had again increased: profits had also riseo costs, not in step with turmover. The group was on course for an improved result per last year and he confirmed that franked in employed result per last year and he confirmed that franked in which has been holding the group of as selling period, then profits have agreed to the early redeory testment income would lorrease back. The pattern there is much should show an improvement for the line directors.

The group was on course for an improved result per last year and he confirmed that franked in which has been holding the group of as selling period, then profits have agreed to the early redeory testment income would lorrease back. The pattern there is much should show an improvement for the line of the stock of the service of the service of the service of the stock of the service of

The net interim dividend is maintained at 1.155p per 20p share and an additional dividend of 0.0491p is declared for 1976-77 on the reduction in ACT. Last year's final was 3.132p and profits for 1976-77 were e record £793,107.

Six months tax took £117,000 (£132,000) leaving e net profit of £88,371 against £97,248.

# New high at Hunt & Moscrop

there is little sense in expecting a quick bounce back even though the Effingham works' streamlining will help a little. In addition there should be extra growth from Hassall now that the landbank has been increased but all in all the share price of 16p, where the pre is 6.8 and the yield 8.6 per cent. probably takes this into account.

1 A final dividend of 0.4627629p net per 5p share, on capital increased by the ooe-for-eight rights issue, raises the total to 0.7009792p (0.480507p), which includes an adjustment on the interim following ACT reduction.

	1	1975-7B .
Pre-tax profit	1,338,292	11,331,770 3,047,846 532,099
Minorities Retained	721,075 3,567 445,587	7.305 412,518
• comment		

represented 22 per ceot of sales at £2.7m, but balf of a major TAXABLE PROFIT of Thomas and will lift payout for the 15 £4.1m. Russian order for process plant will be delivered this year fi,004,292 to £1,142,234 in the year months). and so exports could well, more than double. Prospects are £10,04,292 to £1,142,234 in the year months). to July 2, 1977, with turnover than double. Prospects are £10,04,292 to £1,142,234 in the year months). The company has moved to a Sales of curiain accessories are contained of 4 per cent allow very solutions of 4 per cent allow very solutions.



Lord Incheape, chairman of P & O.

#### DIVIDENDS ANNOUNCED

23	leaps to	Pre-tax profit			Total Total	(( C(
ts		Mignritles 3.567 7.305	Current	of sponding	101	
m. el	£458,286	Retained 415,587 412,518	payment	payment div.	year year 1.27	ñ
rel	みていひゅんひひ	<ul><li>comment</li></ul>	J. E. Englandint. 0.36	Jan. 5 0.33	2.29	
ρď	,	- Comment	Thomas Frenchint. 1.25%	Nov. 3 —	1 229	п
ng	The midway profits growth	As indicated by Hunt and	Herrburger Brooks 1	Dec. S 0.88	T 0.00	í
_	from £13,380 to £212,005, has been	Moscrop's sales figures demand	Hiltons Footwearint. 1.161	Nov. 25 1.16	<b>- 4.35</b>	-
edi	maintained in the second half at	for capital equipment remained	Hunt & Moscrop 0.467	Dec. 6 0.24.	0.7 0.46	
מוֹי	ciothing and umbrella makers.	slack but though the group is	Percy Lane Grpint. 1.2	Dec. 1 1	- 2.94	_
Œ	Lowiex. resulting in the pre-13x	neobably working on no more	Lawtex 1.36	_ 2		P
ed	figure jumping from £21,176 to a	then Si ner cent of canacity it	Lee Cooperint. 0.83	Nov. 30 0.54*	— 1.62* i	re
he	record £458.286 for the year to	managed to widen its pre-tax	P. & O. Deferredint. 3	Jan. 3 2.5	- 5.88	
aì	June 25, 1977, Turnover advanced	margins from 6.2 per cent. 10 10.8	Raine Eng 0.59	Nov. 30 0.52*	0.87 0.78*	E
	from £6.16m, to £9.77m.	per cent. However, there has been	Reed Execint. 2	Dec. 6 1		lo
-78	Stated earnings are ahead from	a revival in orders and these	Sanderson Kayserint. 1.47	Jan, 5 1.34 .	— <b>3.93</b>	g
በጥበ	3p to 15.1p per 25p share and the	water the cigure through to	Scottish & Continental 1.2	Dec. 8 0.6	12 O.S	Ca
191	dividend total with Treasury	should start working through lo	Dividends shown pence per share n	int prepare where off	horwice etated	in
睪	permission is lifted to 2.887p (2p)	produce in the current ii-				k
935	nel with a 1.357p final.	months. Heat exchange equip-	*Equivalent after allowing	for scrip issue.	TOn capital .	w
11	1974-77 1975-78	ment, which represented a third	increased by rights and/or acquis	ition issues. ‡.Add	itional 0.0491p.	26
194	1 1	of last year's sales, is in strong	§ Second interim—First 1p.			hi
752 370	Turnover 9,770 044 6,191,209 Depreciation 85,935 88 881	demand and even depressed sec-	· •			ls
	Depreciation 85.935 88.981 Enterest	tors such as paper-making				
-	Pre-tax profit 458,285 21,176	equoipment and textile machinery				Ĥ
*2	Tax 155,450 †38,255	are now looking stronger. Exports		, 0	11	Ĺ
70	Net profit 302,836 50,461	too will make a much greater con-	ING Hrench	TIN TO T	I im	
32	† Credit.	tribution in 1977-78. Last year they	Thos. French	uptoa		Ľ
		represented 22 per ceot, of sales				-
٠.	'B #4 7 / / 27	at £2.7m but half of a major	TAXADIE DOORD OF Thomas	and still life name	at for the se	- 2

advances.	er į	LOI
Turnover Assoc, company's profit Profit before tax Taxzilon	1977 5900 18,792 13 1,142	1.00 2.51 1.00
Net profit	588	3

Dividends shown pence per share net except where otherwise stated.

\*\*Equivalent after allowing for scrip Issue. † On capital increased by rights and/or acquisition issues. ‡ Additional 0.049ph is Second interim—First 1p.

\*\*Thos. French up to £1.1m.\*

\*\*Thos. French up to £1

past few months, and a reasonable profit is expected for this period which is normally the gellowing when sales rose a mere 2 per cent. At 64p.

For the new financial year they hope for improved trading conditions and further profit advances.

1877 1976 for the group. But in the final integration of the extended in period just ended, the U.K. Turnover 1872 1976 for the group. But in the final integration in the final

best ever year GLAZED ALUMINIUM window For 1978-77, the compassembly manufacturers; Percy achieved £1.8m. (£0.88m.) 127 Lane Group announces, pre-tax profits, reported and the drop profits ahead from £436,580 to dend was lifted to £687,800 for the first six months (2.86047p) net. of 1977, of which the Luxembourg division contributed £602,100 against £378,200 with the remainder arising from U.K. DOWNELLER.

# **Chemicals**

By Kevin Done, Chemicals Correspondent

because of the uncertain state of some of the company's markets. Profits of Shell Chemicals III. but nevertheless the full-year a subsidiary of Royal Dutch She profit should comfortably exceed Group, showed a significant in the peak £926,301 for all 1976. In the second quarter of the result of the peak from 1p to 1.2p net—last year ing by almost 3 per cent payments totalled 2.94p per 10p According to Mr. Derek Crosto

payments totalled 2.94p per 10p share.

Both in the U.K. and on the Continent there uppears to be overstocking of completed caravans says the directors, and this could lead to reduced demand later in the year. In the U.K. also, various problems in the motor and commercial vehicle industries could bave the same effect.

In architectural steady progress is being made but at a slower rate than boped. Several worth while contracts bave been recently received but ere not due for completion until 1978, they add.

Demand at Planet Windows (Glenrothes) is expected to escond quarter for the second half and this company will trede at a loss for the year. Maoagement changes have been made to correct the position in 1978, state the directors.

Comment

made to correct the position in end of 1975.

In that year the company made to comment

Percy Lane has continued its of flosm. To pirt the start recovery in the first half with quarter performance this percent into perspective the total pre-tax profits up by 60 per cent into perspective the total pre-tax profits up by 60 per cent into perspective the total pre-tax profits up by 60 per cent into perspective the total pre-tax profits of the first six and look distinctly gloomy with the stands at £10.7m.

group's three main markets, Mr. Cnofton said. "Falling dearwans construction and the car mand both at home mod with industry facing problems of one has put the origes of many in-

industry facing problems of one has put the prices of many with the prices of

working capital whilst, still lear-ing a surplus of £2,5m. At the same time last year it faced massive cash daficit.

ammonia tuttie acid: ammonium nitrate: calcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphospitate: triple superphosphate: phenol: melamine: cyclohexanone caprelactant acrylonitrile; sodium cyanide: ethylene: propylene pyrolysis casoline: C4-fraction benzene: cyclohexane: butadiene high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rabber: AS-olastics: ABS: vinvl chloride: polyvinvlchloride polypropelene methanol: formaldehyde; benzoic acid: benzaldeyhyde d pheny glycine: acetyl caprolactam: benzyl alcohol hydroxid amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production: carbon dioxide: argon helium: plastic products: packaging film: inner-wall bricks outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



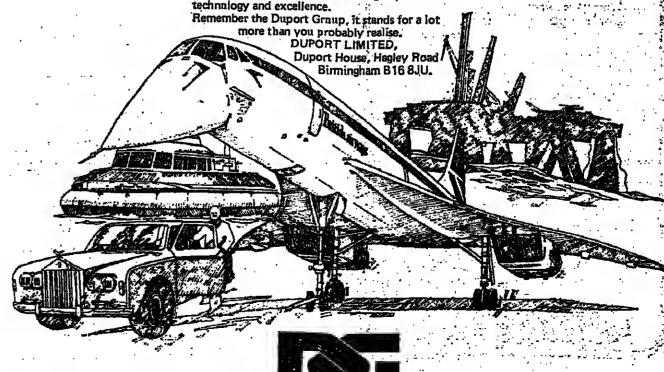
To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands

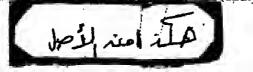
# **DO YOU REALISE** THAT THE DUPORT GROUP IS AS MUCH A PART OF As one of the country's top industrial groups evidence of Duport technology can be found in daily use

throughout the world. Almost every car, agricultural and commercial vehicle produced in the U.K. today end many overseas, can boast some Duport expertise. which includes steering gears, oil pumps, interior trim, seating and a wide range of nther engine and chassis Duport's contribution in the home includes Vono furniture, Grovewood kitchens, Swish curtain systems, Siumberland and Vi-Spring beds and Portways fibre for

filling quilts, mattresses and cinthing. We are one of the largest producers of quality steel in the private sector and make a major contribution to a large and varied range of products. The company is committed to the demends of a

world which attaches ever-increasing importance to technnlogy and excellence.





# Exp. Leisure & General starts BMK waits on well and sees increase demand pick-up

BOARD MEETINGS

The following companies have considering the final dividence of profit to biggest chocalate manufactoring the fields confident that the companies have profited the current year has started the first company can look forward to forther significant increases in the following companies have profited the first company can look forward to forther significant increases in the following companies to the following companies have profited the first company can look forward to forther significant increases in the following companies to the following

ments contributed to profits.

The general catering division changes a difficult part of group trad-colling and the chairman says that has profit it achieved was not so commensurate with the return The booksnaking division

Silicon me would have a produced turnover.

Single the cancellation of more than been caused by the late completion of the accounts of one of the accounts of one of the subsidiares. Last year pletton of the subsidiares. Last year pletton of the subsidiares the report and accounts were and tracing prefit shows account will be available at about the same time.

Sidfor the subsidiares the report and accounts were and tracing prefit shows account will be available at about the same time.

Sidfor the subsidiares the report and accounts were and tracing prefit shows account will be available at about the same time.

Sidfor the subsidiares the report and accounts were and tracing prefit shows a contracting of the subsidiary contractions and tracing prefit shows a contracting of the subsidiary contractions and tracing prefit shows a contracting the target of the first half. He said he was confident the company was moving abead although directors did not the company was moving abead although directors say that as the company and tracing prefit shows a contracting the target on the first half. He said he was confident the company was moving abead although directors did not the company was moving abead although directors say that as the contraction was calculated. Last year the subsidiary can be tracing the target on the fall time farget and contract to the half time farget to the half time farget to the second but not the same time.

Sidfor (48.50m.) toolars, centres and tracing (48.50m.) and directors hope that the year the accounts will be available at about the same time.

Sidfor (48.50m.) toolars, centres and the farget tracing conditions directors begoe to profit as the second ball.

Sidfor (48.50m.) and directors hope to profit as the second ball of 1977 to match the exceptional sessor of the same time.

Sidfor (48.50m.) toolars, centres and tracing on the farget tracing to the half time farget to the fall year.

There has also heen greated in our target to the half time farget tracing to the last time interesting

passens.) and different trading conditions directors bope to produce at the secondary shocks in Scotiand.

The company is continuing its encountable was proportionable to the secondary's books in Scotiand.

The company is continuing its encountable to the secondary's books in Scotiand.

The company is continuing its encountable to the secondary's books in Scotiand.

The company is continuing its select a secondary in the tourist and development but is also looking for further opportunities which will allow it to take advantage of the improving cianate in the tourist and lessure industries.

Working capital increased by £280,000 (£280,000) (£280,000) decreased by £280,000 (£280,000) decreased by £280,000 (£280,000) and £380,000 difficult, they are further andeauties 14.5 per cent. An individent showled a secondary and first Castle Securities 14.5 per cent. Of the equity and First Castle Securities 14.5 per cent. Of the equity and First Castle Securities 14.5 per cent. Of the equity and First Castle Securities 14.5 per cent. Of the equity and First Castle Securities 14.5 per cent. Of the equity and First Castle Securities 14.5 per cent. An individent shown at 2.9p per share and ingertic divisions operating base, by the replacement of the equity and First Castle Securities and infective trapacity with new technology and investment.

At midway, a surphies of £51,000 (£100,000 loss) was reported.

Brooks record

Herrohyper

Plano actions, keys and nammers mount of medicient rapacity with new technology and investment. At midway, a surphies of £51,000 (£100,000 loss) was reported.

Selection of the first castle Securities and the first of the series of the first of the fir

Plano actions, keys and hammers manufacturers, Herrimger Brooks reports an advance in taxable profits for the year to May 31. 1977-from £134,868 to a record #247,139 on turnover up from #2.46m to #3.17m

At the interim stage, when the company schieved a turnround from a less of \$4,125 to a profit of \$86,275, the directors regarded the outlook generally with confidence.

#### Reed Exec. midterm jump to £351,000

of £90,275, the directors regarded the outlook generally with confidence.
Full year stated earnings are 26 weeks to July 2, 1977 on turn-925p per 250 share compared with a profit for the five dividend is profit of 19, 18,875p) net. Net 1954,000. The directors and in profit emerged as £121,004 January 1977 that they were conceptable as £121,004 January 1977 that they were conceptable as £121,004.

growers J. E. England and Sons (Wellington) suffered an £86,508 drop in taxable profit to £515,094 drop in the June 30 1977 six months.

At the company's June meeting Mr. J. R. England the chairman said the year had becam well and good results were anticipated for the first half. He said he was confident the company was moving a abead although directors did not expect a third exceptional season.

The directors say that as more normal conditions now prefor will on the company as moving a more normal conditions now prefor Wilton carpet have already record £25m, last year.

Markets and to expand into new 30 1977, compared with the corresponding half to September 30 last year.

Tax is estimated at £540,000. The large of the parent company activities of the parent company activities of the parent company approach to Australia exist now activities of the parent company approach to the first half. He said he was confident the company was moving a bead although directors did not expect a third exceptional season.

There has also been greater results to follow a similar pattern interest from hotel and contract to the half the figures, which carpet brofits for the corresponding half to September 30 last year.

Tax is estimated at £540,000. The last year results of the parent company activities of the parent a At the company's June meeting Oct. 12 Mr. J. R. England the chairman

**British Land** 

countries in which it is domiciled, they add.

The Board of British Land states that £7.5m. of new debenture stock, which was lodged as collateral with the group's bankers has now been sold and bankers has now been sold and an equivalent amount of bank debt repaid, thus reducing further the company's short-term indebtedness.

SKETCHLEY REPAYS

# rises at halfway

NEW PLANT and well-stocked warehouses both in the U.K. and overseas contributed to improved pre-tax profits at steel and tool manufacturers, Sanderson Knyser, which reports a rise from £435,000 to £583,000 for the first balf of 1977. For all 1976, a surplus of £893,685 was achieved. The outlook on order intake is encouraging, say the directors, and providing inflation can be contained at a reasonable level,

Despite the continued slowdown in world trade, the group has once more increased sales in all-countries in which it is domiciled,

### 67% OF CHOC. LANVIN

ACCOUNTS DELAY

ACCOUNTS DELAY Rowntree Mackintosh has acquired 67 per cent of the equity of Chocolaterie Lanvin SA Stocklake Holdings has not to 2p net per p share absorbing and 586 respectively per £100 share for Lanvin's capital of the lanvin's capital of slock, together with 44,000 shares, making a total purtice of the stockholders and accounts within the that the improved results will encount and accounts within the that the improved results will encount and accounts within the that the improved results will encount and accounts within the that the improved results will encount and accounts within the that the improved results will encount and accounts within the that the improved results will encount and accounts within the that the improved results will encount and accounts within the that the improved results will encount and the provided and the provided and the purtice of the provided and the provi

economic conditions prevailing throughout Europe and elsewhere are causing tighter profit margins.

# **UDS** Group Limited

**Consolidated Interim Financial Statement** for the 26 weeks ended 30th July, 1977 (Unaudited)

		Year
1977	1976	1976,77
£000's	£000's	£000's
139,326	126,051	295,817
0.000	0.225	00.000
9,800	8,335	29,930
	4 000	
	•	4,675
3,390	3,162	7,184
		-
cr. 186	dr. 824	dr. 1.893
		.,
4.400	3.369	16,178
	•	6,010
	•	•
		10.163
Unit 1.7p	7.1p	6.7p
	£000's 139,326 9,868 2,264 3,390	£000's £000's  139,326 126,051  9,868 9,335  2,264 1,980 3,390 3,162  cr. 186 dr. 824  4,400 3,369 1,760 1,750 2,640 1,619

Turnover for the half year at £139 millions was 10.5% ahead of the same period in 1976. Profit before taxation shows an increase of 30.6%.

Sales in the first eight weeks of the second half year show an increase of 18%.

As always the outcome for the year is largely dependent on the level of trading in the second half. The current trend is encouraging and the Board expects a further improvement in profits for the full year.

The Directors have declared an interim dividend of 2.1p (2.1p last year) per ordinery stock unit. Dividend warrants will be payable on 21st February 1978 to stockholders appearing on the register on 10th January 1978.

Copies of the last annual Report and Accounts may be obtained from The Secretary, Marble Arch House, Seymour Street, London W1A 2BY.



All these securities having been sold, this announcement appears as a matter of record only.



# **European Coal and Steel Community**

U.S. \$50,000,000 84 per cent. Notes due 1989 U.S. \$100,000,000 82 per cent. Bonds due 1997

S. G. Warburg & Co. Ltd.

Amsterdam-Rotterdam Bank N.V.

Banque Internationale à Luxembourg S.A.

Deutsche Bank

Dresdner Bank Aktiengesellschaft Aktiengesellschaft Société Générale de Banque S.A.

Banque de Paris et des Pays-Bas

Credit Suisse White Weld

Banca Commerciale Italiana

First Boston (Europe)

Swiss Bank Corporation (Overseas)
Limited

Union Bank of Switzerland (Securities) **ARD Securities Corporation** Algemene Bank Nederland N.V.

Arnhold and S, Bleichroeder, In Bank of America International

Beche Halsey Street Shields

A. E. Ames & Co. Banca Nazionale del Lavoro

Amox Bank Banco di Roma

Bank of Helsinki Ltd. rnational Ltd. Bankers Trust International

The Bank of Bermuda, I.d. Banque Bruxelles Lambert S.A.

Bank Mees & Hope NV

Bank Guttwiller, Kurt, Bungener The Bank of Tokyo (Holland) N.V. Banque Française du Commerce Extérieur

Banque Prançaise de Dépôts et de Titres Banque Nationale de Paris Banque Louis-Dreyfus

Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez Banque de Neuflize, Schlumberger, Mallo

Banque de Paris et des Pays-Bas pour le Grand-Duché de Lexembourg S.A. Banque Populaire Suisse SA Banque de l'Union Européenne H. Albert de Bary & Co. N.V.

Banque de Paris et des Pays-Bas (Suisso) S.A. Barclays Hol & Co. N.V.

Bazing Brothers & Co., Bayerische Landesbank Bayerische Hypotheken- und Wechsel-Bank

Basic Securities Corporation Baverische Vereinsbank Bergen Bank

Burns Fry CBI-Underwriters S.A.

Centrale Rabobank

Delbrick & Co.

Caisse des Dépôts et Con

Citicoro international Group County Bank Credito Italiano

he Girozentral ctenbank-Warburg Robert Fleming & Co.

Daiwa Europe N.V.

Kuhu, Loeb & Co.

Lloyds Bank International

Morgan Grenfell & Co.

Caisse Centrale des Baucues Populaires

DG BANK Enromobiliare S.p.A.

European Banking Company

Den nordie Creditbank Den Danska Provinsbank A/S Dillon, Read Overseas Corporation

**Dominion Securities** First Chicago chaftliche Zentralbank AG

Kidder, Peabody International

Hill Samuel & Co.

Lazard Frères & Co.

Rothschild Benls AC

Antony Gibbs Holdings Ltd. Groupement des Banquiers Privés E. F. Hutton & Co. N.V. Kjøbenhavns Handelsbank

Hambros Bank

Lazard Brothers & Co.,

Kredietbank N.V. Lazard Frères et Cie

erio San Paolo di Torino

McLeod, Young, Weir International Samuel Mentagn & Co. Nesbin, Thomson Nordie Bark

Peine Webber Jackson & Curtis Securities Ltd.

The Nikko Securities Co., (Europe) Ltd. Nomina Europe N.V. Orion Bank Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Salomon Brothers International N. M. Rothschild & Sons

Smith Barney, Harris Upham & Co. Société Générale

J. Henry Schroder Wagg & Co. Société Bancaire Barclays (Suisce) S.A. Société Générale Alsacienne de Banque

Norddeutsche Landesbank

Sparbankernas Bank SoGen-Swiss International Corporation Svenska Handelsbanken

Trade Dovelopment Bank J. Vontobel & Co. Vereins- und Westbank Westdootsche Landesbani;

Strauss, Tumbull & Co. M. M. Warburg-Brinckmann, Wirtz & Co. White, Weld & Co.

<u>Skandinaviska Enskilda Banker</u> Société Pinancière du Leman S.A.

Société Séquensise de Banque

Dean Witter International

Sumitono Finance International

TIES-DE Corporation

Warburg Paribas Becker

Yamaichi International (Europe)
Limited



# Guinness Peat Group Limited Attributable Profit up by 58%

Highlights from Lord Kissins's statement for the year ended 30th April 1977

"Before tax the total profits of the group are well in excess of the f.10 million mark for the first

time in our history. Shareholders funds have increased from £28

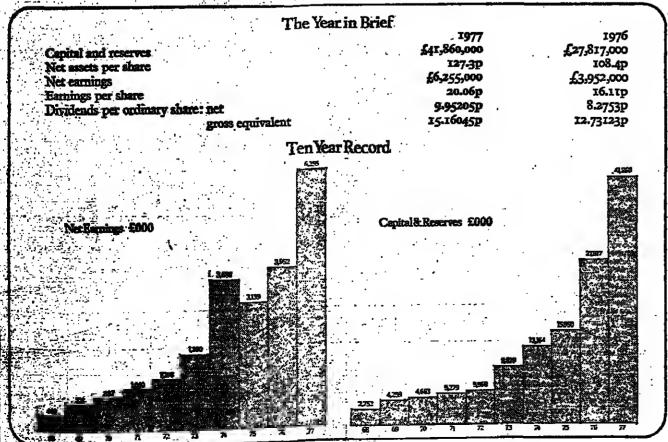
million last year to almost £42 million. The group's operations have continued to deve-

Efforts now particularly directed towards the development of the Projects Division.

Progress of trading side maintained and extended into new areas and range of commodities. The Bank, Guinness Mahon & Co. Ltd., has made

steady progress, particularly in the Corporate Finance The Insurance Broking section has shown substan-

tially improved results. lop in all its activities." The results of the group for the current year to date are ahead of those for the comparative period in the previous year.



The full Report & Accounts, and Lord Kissins's statement, can be obtained from: The Secretary, Guinness Pear Group Limited, 32 St. Mary at Hill, London EC3P 3AJ.

RESULTS of Guinness Peat Group published excellent results, the second far in the current year are chairman comments.

The group's Operations have ahead, Lord Kissio, the chairman, The group's Operations have already to develop in all the chairman. shead, Lord Kissio, the chairman, tells members in his annual state continued to develop in all ment. With a now strengthened scivities satisfactorily. Efforts management team and opportunities open to the company being warda tha development of the actively pursued, the directors are projects division. The original confident of further expansion rationale behind the merger of trading, banking and insurance.

The group's operations have continued to develop in all ment are now particularly directed to the actively pursued, the directors are projects division. The original confident of further expansion rationale behind the merger of trading, banking and insurance articles of the continued to develop in all ment.

For the year to April 30, 1977, pre-tax profit on trading wes ahaad st £9.07m. (£5.65m.). After tax and transfers to contingency reserves, banking ahowed an advance from £0.97m. to £1.2m.— as reported on September 2. The net dividend is lifted to 9.95205p (8.2753p) per 25p share following

Shareholders' funds, at year overseas, he adds. end. were up at £41.88m. Statement, l (£27.82m.) with assets per share better at 127p (108p). The acquisi-tion of London Electrical and General Trust during the yeer.

General Trust during the yeer, and retained pro5t have increased both liquidity end the asset position. Over £6m. of these funds have been utilised in the hank Guinneas Mahon.

Working capital was £3.61m. higher (£1.05m.) with bank halances, overdrafts and other borrowings down £15.27m. (up £3.08m.) and Guinness Mahon current eccounts down £1.42m. (£0.59m.) Net current assets were £2.46m. ageinst liabilities of £1.87m.

The company has been joined in an action against one of its ubaldiaries for very substantial damages for alleged breach of contract. The present opinion of the company's legal advisers is that the claim against the company will fail. So far as the subsidiary is concarned, the action is being resisted both on lisbility and on damages. The directors do not believe that these proceedings are likely to have any material 555,000.

So are likely to have any material believe the day of the group resisted both on lisbility and on

these companies have recently 6ed by shareholders.

sional holding and operational subsidiaries aimed at making them more flexible and independent in their decisious for expansion.

For the year to April 30, 1977, pre-tax profit on trading was

Guinness Mahon made steady progress and has developed activities, particularly in the corporate finance division. Substantially improved results were shown by the insurance broking section and the directors look forward to active operations

Statement, Page 25

#### Mackinnon borrows £0.5m. from SDA

The Scottish knitwear manufacturers, Mackinnon of Scotland, which produced het after tax losses of £30,000 in the year to last October, bas just completed arrangements with the Scottish Development Ageory for long term loans of £500,000. An ex-gratia payment of £5,000 Of this amount £200,000 will be was made to a former director. Capital commitments amounted to £0.57m. (£0.89m.) and further capital expenditure of £33,000 will be by way of a 13½ per cent. (£78,000) had been authorised but not contracted. mants over 13 years beginning in 1982. The sgency is also taking an option of £120.000 for sadditional

shares which would give it 15 per cent, of the equity. The price cent, of the equity. The price equates to 25½p per sbare.

In a statement issued yesterday the company said that the money will be used "to reduce temporary bank horrowings" which stood at just under film, in the

as s whole.

The value of poblicly quoted major investments in associated companies has increased substantially since April 30, 1977, and these accordance of the produced profits of £25,000.

The additional capital will enable the group to take advantage of opportunities for further development should they arise. The arrangements bave still to be rati-

# THE TOR INVESTMENT TRUST

The Fifty-first Annual General Meeting of the Company will be held on the 28th October 1977. FINANCIAL SUMMARY FOR THE YEAR

ENDED 31st JULY 1977 GROSS INCOME: £536,337 (1976—£477,973)

DIVIDENDS: Income Shares 19.68% (1976—16.9%) Capital Shares 1.968% (1976—1.69%) NET ASSET VALUES: Income Shares 55.42p (1976—52.46p) Capital Shares 208.44p (1976—179.52p) DISTRIBUTION OF INVESTMENTS by MARKET VALUE: Unlied Kingdom 65.7%, Australia 4.7%, North America 25.1%, Far East 2.9%, Elsewhere 1.6%.

The following are extracts from the Statement of the Chairman, Mr. J. V. Woollam:

The Accounts for the year to 31st July 1977 show a gross revenue of £536,337 and a net revenue of £242,176 compared with £477,973 and £206,991 last year. It is proposed to pay a final dividend on the Income Shares of 11.88% (18% gross) making a total for the year of 19.68% (30% gross). This total compares with 26% gross paid last year. I would bring to the compares with 25% gross paid last year. I would bring to the particular attention of shareholders and others who may study our Accounts the fact that the gross dividend distribution since 1972 has risen from 18.5% to 30% and each year has seen substantial revenue retentions after dividend psyments. The cost of our dividend has been covered entirely this year hy franked investment income i.e. dividends from U.K. Preference and Ordinary Shares. As 44% of our portfolio is in securities whose income is not classified as franked by U.K. tax authorities and as 5.3% of the net assets are in cash, the strength and balance of the Trust can be seen. strength and balance of the Trust can be seen.

During the Trust's financial year the F.T. All Share Index rose by 23%, the Dow Jones industrial index fell by 9% and the dollar premium rose 12%. The total net assets of the Trust rose by 10%. It has been the North American investments which have restricted the Trust's performance although our which have restricted the Trust's performance although our figures are generally in line with the sppropriate indices. However, we should east our minds back to a year ago when the U.K. market was falling sharply and Wall Street seemed the better prospect. No-one then made the forecast that in the better prospect. No-one then made the forecast that in the year to come the best performing world stock market would be the U.K.—by a long way—with Wall Street heing set for a steep downtrend. This example illustrates the hazards and improbabilities of investment for capital gain and justifies this Trust's policy—a balanced portfolio run with medlum risk and not a concentrated high risk fund.

Copies of the Annual Report can be obtained from the Secretary at the Registered Office: G.P.O. Box No. 3, 6 Caer Street, Swansea.

# **Percy Lane Group**

International manufacturers of factory glazed

INTERIM STATEMENT **Increased Pre-Tax Profits Increased Interim of 1.2p per share** 

Results at a glance £000's

six months to 12 months to 30.6.77 30.6.76 31.12.76 Turnnver 8,712 5,691 12,205 437 698 Profits before tax 926 Dividend per share net **1.2**p

Demand from transport, caravan and portable building industries continued at a bigh level and from the building industry showed some improvement.

Overstocking of caravans in U.K. and on Continent seems likely to lead to reduced demand later in year and various problems in U.K. motor and commercial vehicle industries could have the same

"Despite uncertain state of some of our markets. Group profits should comfortably exceed those of Peter Lane, Chairman

Copies of the full statement may be obtained from: The Secretary, Percy Lane Group Limited, 79/83 Colmore Row, Birmingham B3 2AP.

**BIDS AND DEALS** 

# Moran falls 115p after **Buxa-Dooars withdraws**

Buxa-Docars was to have offered 400p per share for Moran hut the bid was resisted by the Board of Moran which announced that holders of 51 per cent of that shares had informed it that that would reject the offer. This effectively ruled out any possibility of success and the takeover panel agreed that Buxa-Docars need and the share was expressed by some people in the market that the Board of Moran had blocked that Board of Moran had blocked that bid. They falt thet tha Board would bave its work cut out to justify to minority shareholders why it had turned down an offer so substantially above the market value.

Mr. C. G. Gordon-Smith, chair-

Carr has sold 15,000 and Mr. G. Carr has sold 20,000 and Mr. G. Carr has sold 15,000. All are directors.

Johnson Matthey and Ca.: Johnson Matthey

acquired 50,000 3.15 per cent. cum
Preference stock units increasing
the holding of London and
Manchester to 20 per cent.
Spink and Son. Mr. J. B.
Hayward bas purchased 2,000
Ordinary shares.
Downlebrae (Holdings) Scottish
Norther Investment Trust has

Northern Investment Trust has purchased a further 35,000 shares

purchased a further 35,000 shares hringing its bolding to 435,000 (6.11 per cent.) Ordinary shares. Crescent Japan Investment Trust: Commarcial Union Assurance Company has scquired a further 110,000 Ordinary shares making 13.69 per cent. of that class of share.

GLAMFIELD SECURITIES (property and investment balding)—Resains, for year to March 31, 1977, reported September 24. Investments 33.89m (ELEPM.), properties £1.85m (£2.77m.). Net current liabilities £33.89 (£1.556.88). Working capital decreased by £15.915 (£235.89) increases). Company has close stated, Meeting, 56. Portland Place, W., November 3 at 12.80 o.m.

IN BRIEF

# (Jersey) held 1,156,493 (16.4 per tant managing director, purchased The Mitsui Trust and

Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Maturity date 6th October 1980

Banking Co., Limited



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 6 October 1977 to 6 April 1978 the Certificates will carry an Interest Rate of 73% per annum.

> Agent Bank The Chase Manhattan Bank N.A., London





GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESSELLSCHAFT

U.S. \$40,000,000 Floating Rate Notes Due 1983

For the six months 6th October 1977 to 6th April 1978 the Notes will carry an interest rate of 73 per cent. per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

MINING NEWS

# U.S. shifts position on seabed resources

Anshacher,
Associated Metal and Minerals,
part of the Lissauer Group has
purchased \$,559,475 shares from
Mr. Maxwell Joseph and \$,540,525
shares from Giltspur which, together with shares previously
owned by Amalgamated, brings
Lissaner's stake to \$8,75 per cent.
The murchase price was 2n per

time and hy his association with them, Casparo claims, the standing and size of his group is demonstrated.

In his speech to shareholders yesterday, Mr. Slocock criticised that record of Caparo. He said that Caparo had made a loss in each of the last five years and had a neet asset deficiency of £48,000 in the last five years and had a last accounts. He also warned abareholders about what he called "the likely bid tactics of Caparo send their financial advisers of the follow of the financial advisers of which we have some experience in the standing its 9½ per tion in a speech last month to the American. Mining Congress. The American Mining Congress. The American due to the American Mining Congress. The American due to the American Mining Congress.

The Like Insurance of American department of an international suthority to control ocea mining on the basis that the mineral-rich manganese nodules on the found it difficult to reconcile this, with its implications of Third world control, and the desire to promote American technology and open up new sources of mineral international suthority to control ocea mining on the basis that the mineral-rich manganese nodules on that ocean floor are part of the heritage of mankind. The U.S. has found it difficult to reconcile this, with its implications of Third world control, and the desire to promote American dentity to the American Mining Congress.

The American Min

The long drawn-out attempt by Caparo to ecquire Empire Plantstions and Singlo Holdings received a setback yesterday when an EGM of Singlo approved the acquisition of three soft drinks companies.

The voting in the two relevant motions was 2.7m. votes for and 1.8m. against. Mr. Slocock, chairman of Singlo, thanked shereholders for the "quite remarkabla support" they had given tha Board.

Conserve had conversed the acquisis and sheep and speed of the sheep previous Administrations have been opposed to domestic legislation to control ocean mining activities because of the Law of the Sea Conference attempts to the Cornish tin mining concern, so the Cornish tin mining concern, so the Confirmation was received a setback yesterday of one of the major activities because of the Law of the Sea Conference attempts to ohtain activities because of the Law of the Sea Conference attempts to ohtain activities because of the Law of the Sea Conference Committees, the U.S. Ambassador to the Law of the Sea Conference, Mr. Elliot that yesterday evening the Sea Conference, Mr. Elliot they had given tha shares from Glitspur which, to gether with shares previous Administrations have does of odomestic legislation to control ocean mining activities because of the Law of the Sea Conference attempts to ohtain activities because of the Law of the Sea Conference Committees, the U.S. Ambassador to the Law of the Sea Conference, Mr. Elliot that yesterday evening the Sea Conference, Mr. Elliot they had given that support they had given the Sea Conference, Mr. Elliot they had given the standard that the offer caught to ohtain activities because of the Law of the Sea Conference, Mr. Elliot they had given the standard that the offer caught they are supported to ohtain activities because of the Law of the Sea Conference, Mr. Elliot they had given the standard that the offer caught they are supported to ohtain activities because of the Law of the Law of the Sea Conference, Mr. Elliot they are supported to ohtain activities because of the Law of the

The state of the s

wear of British's largest and private training and the called to the control and the called the control and the called the control and the called the call

ties open to the company being actively pursued, the directors are confident of further expansion. The original actively pursued, the directors are confident of further expansion. The original actively pursued, the directors are confident of further expansion. The original actively pursued, the directors and progress at the United Nations and the pursued that it would not proceed with its offer for pursued, the further devision. The original form and insurance actively pursued, the marge of the section of the stock mouldings in rubber, silicone rub does not approve of exempts the further captured that the DIT the CARTER Administration. Despace ventures, will feel secure the lack of progress at the United Nations and divisions and divisions and divisions and divisions and divisions and devisions and divisions and the lack of progress at the United Nations and the lack of progress at the United Nations and the lack of the stock ac

#### BUNKER HUNT WINS SUNSHINE

The legendary American store The legendary American, size magnates, Nelson Bushar, His and his brother, William Ramappear to have succeeded in the determination to gain control of

Exchange circles that there would be great interest in the offer, both from the institutions and from private investors, especially in Cornwall. Indeed it was suggested that the offer price had been pitched too low.

The whole of the South Crofty issued capital will go on to the Stock Exchange's official lists and Joseph Sebag said that dealings will commence next Tuesday. Letters of acceptance for share applications will be sent out on Monday!

News that Saint Piran was planning the sale emerged at the beginning of last week and caused a rise in its share price. Although there was some reaction after the amouncement at the and of the week, the rise has since continued. An early announcement from Joseph Sebag yesterday to the effect that the offer had been oversubscribed caused active trading and the Saint Piran shares closed at 90p for a gain on the day of 6p and of 20p since Tues.



- £8.5 million (some £1.5 million above book value) and net rental income from investment property was maintained at approximately £2.5 million.
- \* Net tangible assets attributable to LMS rose to £44.7 million and market value is considered to be significantly in excess of
- \* Short term borrowings were materially reduced.
- \* Carlton Industries achieved impressive growth and the indications are that profits will edvance further in the current year.
- \* Century Power and Light showed improved profits from North Sea operations of the Phillips consortium and recent successful drillings enhance the potential of the holding.
- \* The varied range of the group's holdings provides a sound basis for continued esset and income growth.
- \* The directors recommend a final dividend of 3.5%, bringing total for the year to 5%, (3.5% last year).

Report and accounts available from the Secretary, 100 Georga Street, London W1H 6DJ

# MONEY MARKET

# Fall in MLR expected

ber 3 at 12.30 o.m.
INVERNATIONAL INVESTMENT
TRUST CO. OF JERSEY—Net revenue
half-year to June 30, 1977, 125.500 after
Car 15.900. Interim 1.50 already
announced. Net asset value per share RECEMBER STREET. E.C., October 25 at 1000.

KURSAAL COMPANY (hotel and castno) operators1.—Results for year to May 31, 1977. already known. Fixed assets 1972.6m, (1M2.58m.) and net current the billiles EN256,112 (EM04.045). Working capital decreased by 1M172,331 (EM190.667 increase). Utrectors feel it would be misleading to forceast outcome of current financial year. Meeting, Malta. October 2, RICARDO AND CO. ENGREEERS (1927)—Results for year to June 30, 1977, reported September 21. Group fixed assets 1931,791 (ENE,883). Net liquid funds increased by 1211,000 (122,0001. Schroder Special Exempt Fund 7.63 per cent. of the equity and Ricardo Superannation Fund holds 5.37 per cent. All departments of the group are working at near full capacity. Meeting. Romilly Street, W... October 23, at mon. SMYTH AND CO. (Diblin-based hotiery and knitwear mammacturers)—Turnover (259,037 (1253,129) for six months to

Bank of England Minimum
Lending Rate 6 per cent.
(since September 16, 1977)
The authorities sent a signal to the London money market yesterday, asking for moderation in that fall in short-term market interest cover the full underlying maturing local authority hills. rates now taking place. Discount bouses hnying rates for three-month Treasury bills declined further, to 4½5 per cent, and market sources suggested that a market sources suggested that a significant for the sum of place in Bank of England Minimum Lending Rate of repayment was made of overnight and seven-day loans made to the day at Minimum Lending Rate of repayment was made of overnight and seven-day loans made to the market, and the authorities held not market, and the authorities held not market, and the authority hills.

Government disbursements were taken at 55½ per cent. In the interbank market overnight cover the full underlying maturing local authority hills.

Government disbursements were safely part, and closing balances were taken at 55½ per cent. In the interbank market overnight cover the full underlying maturing local authority hills.

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Government disbursements were taken at 55½ per cent. In the interbank market overnight cover the full underlying maturing local authority hills.

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The cover the full underlying maturing local authority hills.

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		Deposit	Company Deposits	deposits	Treesury Bills &	Bank Bule o	Pine Trade Bills &
Overnight - 5-614 - 55 <sub>6</sub> -57 <sub>8</sub> .	11	11	51 <sub>0</sub>	5-6 -	11	11	. = <u>i</u> .
7 days notice One mouth 55g-51g 55g-51g 51g-51g 663g 61g-65g 61g-65g 61g-65g 61g-65g	514-6 576-514 576-514 576-514 616-616 614-514	634-8 534-6 534-6 534-6 576-614 612	614 614 514	63 <sub>4</sub> .5 51 <sub>4</sub> .51 <sub>8</sub> . 5-65 <sub>6</sub> 6-51 <sub>8</sub>	51g 51, 54 44, 5	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	51g-514 61g-514 6-614 6-614

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# HOME NEWS

# Steel chief warns workers

BY ROY HODSON

AN OPEN LETTER warning the 200.000 workers of the British Steel Corporation that there are some bard decisions in front are some bare decisions in them of us has been written by Sir Charles Villiers, the chairman, on the first anniversary of his

appointment.

British Steel, which is losing elmost fim. e day, is under grantley by the Government.

Drastic changes are being considered in the corporation's international marketing strategy. end its ambilious £600m.a-year plant expansioo plan, largely

# Cheaper power demanded Chamber More British workers Public for industry's big users

BY ROY HODSON

A CALL for cheaper electricity for Britain's big industriat users was made last night by Mr. Dick Charles, deputy managing director of British Aluminium and president of the Aluminium Federation.

British electricity tariff structures should be harmonished with those of the other European Economic Community members, he said. That

munity members, he said. That would mean adjusting the balance between prices charged to industry and those charged to the domestic consumer in farour of the industrial user.

Mr. Charies, speaking et the Aluminium Federation annual

dloner in London, sald: "Snek an adjustment in the trainne-iog of electricity tariffs might do more for Britain's manufecturing competitiveness than several business schools, con-softeney companies, and hits of

legislation put together."
The aluminium companies, which depend upon continuous run smelters, feel that the British system of electricity pricing does not meet their requirements as well as the systems in use on the Cootinent.

Mr. Charles said that in most of. Europe the average indostrial user taking high

voltage electricity with a steady load was paying roughly half as much per oult as the low voltage domestic consumer whose use of power was erralle.

But in Britain the tariff strocture meant that the industrial user was having to pay about four-fifths the price

egusumer.

"Perhaps that is why industrial electricity consumption in Britalo is roughly equal to terms of kilawatt hours to bousehold consumption, where-as in the rest of the Community industry takes twice as much electricity as do hooseholds,"

charged to the low voltage

Group Results vear ended 30 June 1977

Extracts from the Statement by the Chairman, Mr. K. M. Hamilton

\* In the second half of the year under review current financial year. The price of cotton has volume was reduced and profit margins were also fallen and this will be advantageous to our lowel manufacturing subsidiary company, which

Trading Profit

Transferred to reserves

volume was reduced and profit margins were

\* Exports were a ra cord at £5,327.693, 20% ...

of total sales; but competition was fierce both

at home and in all the main export markets due

to the worldwide surplus of capacity for most types of wovan and fulfed carpets. We have

made considerable afforts to strengthen our.

\* After achieving a profit in the first six months,

Blackwood, Morton & Sons (Canada) Ltd., was

affected by the unsettled state of the Canadian

Employment Premium in January was a savere

\* Prices of wool and other raw materials rose

substantially during the year but, in the case of

wool, prices eased during the last quarter and

blow to all Scottish manufacturing concerns

economy and incurred a loss for the year.

\* At home, the withdrawal of Regional

and will in a full year cost the Group approximately £300,000

representation in existing markets and to

severely affected.

expand into new areas.

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at year.

A North

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Profit after all charges and taxation

£26,369,315

again made a reasonable profit for the year.

\* PROSPECTS-In difficult cooditions il is

encouraging that our market share is increasing

We believe that customers have appreciated

our consisteot pricing policy and maintenance

ol standards of quality and service. Howaver,

customers both at home and abroad. A period

of relative stability of costs would restrict the

a reasonable level of profitability will not be attained until demand allows a fuller ulilisation

of plant. Recently there has been greater

ever increasing requirements for working

numerous increases in carpel prices which

have met considerable resistance in recent

where customars are not conditioned to the high rate of U.K. inflation. With our wide range

of qualities and designs we are well equipped

to take advantage of any opportunities to

years both al home and, especially, abroad

interest from holals and other contract

£1,151,078

£173,063

He, and other increhants excitever suppliers in the control of the

the considerable.

One reason behind the introduction of the system—"BSC themselves know it is wrong, but they are not orepared to admit it was to reduce sharply, fr.mu over 300, the number of

suppliers. A return to open-market huv-ing would probably involve about

### World Cup show

SCOTTISH soccer enthusiasts in Liverpool for the World Cup match with Wales will be able to listen to their local radio statioo. Radio Forth and Radio City. who hoth hroadcast no 194 metres mediom wave, are joining forces for the afternoon to present a live World Cup show which will be heard by listeners in East Central Scotland and Liverpool.

#### NORTHGATE EXPLORATION LIMITED DIVIDEND NOTICE

Notice is berehy given that a dividend (No. 11) of Twentypayable lo U.S. currency, bas been declared by the Directors of Nurthgate Exploration Limited, payable October 18, 1977. to shareholders of record October 3, 1977. By Order of the Board.

T. E. KELLY, Secretary-Treasurer Foronto, Canada

· increase our sales. · · the benefit of the lower prices will be felt in the Blackwood Morton & Sons (Holdings) Limited, Burnside Works, Kilmarnock KA1 4HB.

# totally rejects Bullock

BY ARTHUR SMITH

# are being lured abroad, MPs told

WORE WORKERS appear to be figure on the term "appreciable leaving Britain for other Com-number" mon Market countries than the Available condence suggested number of EEC workers arriving that discrimination persisted in here, according to a report publication of the condence of the cond

TOTAL rejection of the Bullock report on industrial demorracy. This is in contrast to the accepted into a wider range of report on industrial demorracy. This is in contrast to the accepted into a wider range of remove the early 1960s, says a jobs since the early 1960s.

Chamber of Commerce in a policy document issued yester day.

Instead, the Chamber calls for resembly reconstructions and immigration. If likely to imposite a contrast is period of extensive experience of present trends in comparative for Department of Employment and the contrast of the vertex of the company of the contrast of the vertex of the company of the contrast of the vertex of the company of the contrast of the vertex of the ver

Codes of practice could be the memorandum adds.

formulated to illustrate different means of attaining the objective of employee participation, the Chamber suggests.

Companies would then be able in choose and adapt schemes to saift their own circumstances and could benefit from the experience of others.

The document says that the memorandum puls no Studies

The memorandum puls no Studies

The memorandum puls no Studies

Britain to Common Market of the published today white a limit of the published today white the Faltam Society of the National Institute of the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the next few years "Few of them supposition that I would dissipate the published today in the Chammon Market in the Chammon Mark

lished vesterday.

Black people, however, had been this is in contrast to the accepted into a wider range of

Instead, the Chamber cans for present trends in comparative. Mr. Dunier Smith, the Conservative service was experienced as the period of extensive experienced in Britain continue, the servative MP and former Minipart of the agreement with the mentation where alternative economic incentive for workers ster in the Department of International Monetary Fund and by tested."

Employing employees may from Europe to come to Britain to the Department of the net indecided a sub-latitud restation to tested."

Slikely in continue to decide, movement of workers from the following memorandum adds.

Britain to the following which is the memorandum adds.

Britain to the following which is the following to the Following memorandum to the following memorandum adds.

# Fuel bills aid 'not enuega. Fuel bills aid '

# borrowing ceilings 'should be scrapped?

# 

### Interim statement

**SKF Group sales** increased by 10.1% during the first eight months of 1977 and amounted to 5.042 million Swedish kronor (Skr) compared with Skr 4.579 million for the corresponding 1976 period. Income before depreciation rose to Skr 541 million (527m) while profit before extraordinary items, provisions and taxes was Skr 76 million (133m). Devaluation caused extraordinary currency losses of Skr 75 million not charged during the period.

Bearing sales went up by 7.4% with a substantial contribution to Group earnings despite the keenly competitive high-stock market situation. Steel losses were severe in common with the special steels industry in general.

Commenting the position at the opening of SKF Steel's new 350 million kronor facilities. Group President Lennart Johansson could not foresee any appreciable profitability improvement in the Swedish end of operations during 1977. Earnings for the year would largely reflect the counterbalancing effect of world-wide operations.

#### Comparison tables including the financial year 1976:

		Jan Ist-Ang 51st			Jan 1st-Dec 51st	
	19	77	19	76	19	76
Sales	Mkr 5.042	ո <sub>ր</sub> 100.0	Mkr 4,579	η <sub>ο</sub> 100.0	Mkr 6.981	0 <sub>0</sub> 100.0
Cost of goods sold	5.601	72.7	5,315	72.4	5,009	71.8
Selling and administrative expenses	840	16.6	757	10.1	1.155	16.5
Operating income before depreciation	541	10.7	527	11.3	817	117
Depreciation	521	6.4	278	6.1	14.2	0.4
Operating income after depreciation	220	4.5	249	54	372	<del>-</del>
Financial income and expenses - net	-159		-115		-187	
Sundry income and expenses - net	- 15		ı		- 16	
Income before extraordinary items, provisions and laxes	īb	1.3	155	29	169	2.4
Investment in plant and property	407	•	3n4		671	
Cost calculated depreciation	348		278		19(1	
Average number of employees	57,275		37.692		58.041	
Group sales by product field Rolling bearings	5.964	72.7	5.091	74.4	5.370	73.1
Sicel products	765	14.0	702	14.2	1.122	14.7
Cutting tools	215	5.9	181	5.6	307	4 ()
Other products	512	9.4	589	7.8	622	8.2
Total	5,456	100.0	4.963	1000	7 621	100.0

\*The figures include internal deliveries between the times product lie & 5.

# The Business of important manufacturers of **Axminster Carpets is offered for sale**

Annual Turnover approximately £15 million Located Nr. Worcester, England

The Company is able to demonstrate a history of substantial maintained profits and has an excellent order book position. It has an experienced and successful management team and sophisticated management information systems.

A detailed prospectus of the business is available on application to:

> Touche Ross & Co., (Ref. CMARH) 27 Chancery Lane, London WC2A 1NF Telephone: 01-242 9451

### INTERNATIONAL FINANCIAL AND

# Strike threat at Montedison

ITALY'S main trada union con-reconstruction of L217bn, (about federation to-day called a general £145m.). Its troubled parent strike against the Milan-based company. Montedison is aisn chemicals conglomerate. Monte-seeking to increase its capital by

next few days.

In its recent half-yearly report In its recent half-yearly report filed with the national stock exchange regulating body. Consob, the troubled fibres subtions to a bare minimum until sidiary described its present there is an eventual recovery in the fibre has also threatened to close as to ease the financial strain it driving a number of its major represents on its parent complements in Italy unless some pany. plants in Italy unless some pany. £1.45m. of fresh capital is Mor 11-15m. of fresh caoital is Montefibre's latest threats are urgently injerted into the comin part seen here as an attempt namy which is estimated to be by Montefibre to put pressure on lusing 1,100bm, or close on £70m. the Government to authorise its this year. The company's plants capital reconstruction. Two are reported to be working at years 250. Montefibre in effect only about 40 per ceot, of full reversed its decision to close

So far, however, the Italian ing a Government undertaking authorities have not approved to advance substantial substantial fundefibre's proposed capitat dised loog-lerm credits.

chemicals conglomerate, Montedison, following the company's
threat to lay off some 6,000
workers of its heavy loss-making
fibres subsidiary, Montefibre.
While the company bas
declined to comment officially on
the threateoed redundancies, it
has indicated that it would make
a major announcement in the
next few days.

Seeking to increase its capital by
able form.

Montefibre is now understood
to be attempting to rationalise
its operations. Its plans include
the closure of a number of
economically obsolete plants, but
the company has also indicated
that it proposes to pull ont of
more recent projects like the
50-50 joint fibres venture with
the State Anic chemical concern the State Anic chemical concern

down some of its plants follow-

# Setback for SCA

BY WILLIAM DULLFORCE

SVENSKA CELLULOSA (SCA). The group made an oparating sweden's biggest forest product profit of Kr.105m. oo its forest. conglomerate, shows a fall in pulp and paper operations after carnings of over 22 per cent to a slight increase in sales to Kr.243m. (£28.6m.) in the interim Kr.1.46bn. The profit compares report for the first eight months with Kr.188m. made in the first

The profit fall is attributed to The parent company reports the low demand for the group's low capacity utilisation and panies, his greater resilience to for all products. the current recession stems from its greater diver Mbinlycke bygiquic and consumer sification and partly from its large forest holdings, which make mills relatively independent of

of outside material supplies. The management anticipates in the carnings will continue to be inwediated for and is attributed to heavy investments in plant and the marketing apparatus, of the year despite the to per cent devaluation of the Krooa at the end of August. It is forecasting a net return of Kr.25.30 a share for 1977 compared with the fell by Kr.25.30 while the package compared with the fell by Kr.25.30 a share for 1977 compare

STOCKHOLM, Oct. 5. of this year. Sales grew by 7 per eight months last year and a five-cent, to Kr.2.S4bn, t£335m.). year average of Kr.211m.

year average of Kr.211m. main products and to the high smaller deliveries for all forest cost level prevaiting in Sweden, products with the exception of SCA's performance is neverther kraftliner and bleached sulphate hetter than most other pulp. Apart from newsprint and Swedish puip and paper com- timber average prices were lower

The operating profit of the Mölnlycke bygiquic and consumer the case from the point of view products company, which bad at of section 7 of the Clayton substantially increased turnover outside material supplies.
The management anticipates at carpings will according to the budgeted for and the budgeted for any the budge

The eight-month operating lag companies improved their profit at Kr.204m. compared with operating profit by Kr.7m. The Sund machinery company raised than the protest feature but offer forms for the protest feature feature for the protest feature for the protest feature for the protest feature than the pre-tax figure, but price earnings from Kr.4m, to Kr.10m, differences twhich include stock but this improvement is not exappreciation; add Kr.44m, competed to be sustained during nared with Kr.20m, last year. On the last four months.

the other hand the loss on the Group liquidity is described as combined net dividend and good although eash and financial expenses item shrank short-term boldings fell by an

# FTC to examine **Bayer** bid plan

By Stewart Fleming

NEW YORK, Oct. 5. THE U.S. FEDERAL Trade Commission has been given the task of scrutinising the possible acquisition of pharmacompany Laboratorics by Bayer A.G., the giant German chemical company.

Previously it had been disclosed that either the Justice Department or the FTC would carry out the rontine examinatinn which merger proposals receive from the U.S. antitrust agencies. To-day, however, well-infarmed sources that that the case had been passed to the FTC, which was responsible for looking at Bayer's previous U.S. acquisition of Cutter Laboratories of Cali-

fornia, three years ago. Bayer annnunced last week that it was prepared to make a \$216m. nfter for Miles Laboratories, and Miles res-ponded that it was forming a sub-committee to negotiate with Bayer and "others who have expressed an interest in some form of business com-bination with Miles."

These phrases seem to have encouraged investors and spaculators on Wall Street to believe another takenver never may materialise. To-day, one Wall Street analyst said that substantial sums of money were heing invested in Miles Laboratories stock ou the prospect of a higher offer emerg-ing. The shares have been selling consistently at a figure a little above the \$40 a share mentioned by Bayer,

It is not clear yet whether the FTC will decide that the possible Bayer involvement in Miles merits anything more than a routine investigation. It will probably be looking at

Anti-Trust Act. which relates to mergers which lend to lessen competition. Since most analysts do not sce obvious areas where the

THE PURCHASE by a Swiss con- lem, the dairy group Préval, and substantial amounts of the fectionery group of the stake in which in the last financial year market for yoghurt and certain Consortium Française de Con- recorded sales of Frs.1.23bn. cheeses.

fiserie previously beld by the (£145m.). Unfortunately, it has This solution was unacceptable French food and drinks com- also accumulated losses of more to the smaller private producers, pany Perrier is significant for than Frs.9.5m. (£1.1m.) over the and so the next possibility to be

**SWISS COMPANIES** 

Capacity use is hetter, though not yet satisfactory in the case of all works.

Cash flow and profits each in-

creased by some Sw.Frs.30m... this marked improvement heing

BY JOHN WICKS

Landis and Gyr orders up 15%

Solvay half-year gain of 21%

two reasons.

In the first place, it marks a further step in the withdrawal for which around Fis.130m to group of smaller private comby the Perrier group from the food side of its activities in order to concentrate its resources on its more tradicional drinks activities. and in particular to expand these overseas.

In the second place, it is a further instalment in the gradual foreign take-over of the French of the company to take it over a tive management control of which Perrier has played a series and so the next possibility to be canvassed was a joint venture canvassed was a joint venture to convessibility to be past two years.

Canvassed was a joint venture to canvassed was a joint venture to some second state of German savings been a tendency for German bank been a tendency for Ger

# The problems of Perrier German bankers' Suice HE PURCHASE by a Swiss con- law at the PURCHASE by a Swiss con- law at inflation view

BY ADRIENNE GLEESON

in the second place. It is a further instalment in the gradual foreign take-over of the French chocolate industry—a process is which Perier has played a central part.

The acquisition by Lindt and Struengii of Kitchberg of the Parrier state in CFC comes hard on the heels of the assumption of control by the British company willing to take it on part Rowotree Mackintosh of the French conceant willing in the absence of any French company willing to take it on.

Previously, the same British companies are likely to control more than half of French control more

BY MARY CAMPBELL

THE U.S. dollar sector took market than at any other time another turn for the worse recently, yesterday with some prices lower On the Citicorp issue, deglera

THE 1976-77 business year of the ago. Both turnover and profits work is currently in hand to Swiss electrical engineering con- are expected to go up in real secure and maintain a profitable cern Landis and Gyr AG, which terms.

ended on September 30. came

The 1976-77 business year of the ago. Both turnover and profits work is currently in hand to switch the secure and maintain a profitable structure for the group by expended on September 30. came stated in a letter to shareholders from the Board of the Zug-based parent undertaking.

While exact figures are not yet available, the value of new orders was up by some 15 per cent. to over Sw.Frs.ibn. Turnover rose hy only some 5 per cent. in Swiss francs or 8 per cent. in Swiss francs or 8 per cent. in Swiss francs or 8 per cent. in terms-of local currencles. since orders conders contents with long delivery dates.

Capacity use is hetter, though

Setting the group by expansion and re-organisation in existing sectors and diversification into new product groups with high added value, in the engineering concern Von Roll according to a statement by the parent company Von Roll unconomic operating divisions and the relocation of the main and the relocation of the main glivision in Klus to the success of short term emering division in Klus to the gency measures taken last year neighbouring community of the undertaking back on a firm ferminates with long delivery dates.

Capacity use is hetter, though

by anything up to half a point—
some dealers said three-quarters
of a point—and falls generally
extending to a quarter of a point,
the price down slightly as well—
to about 974/81 from Tuesday. Unlike Tuesday when there 97:/8! from Tuesday was a claar reason for the falls was quoting a slightly higher—the rises in Eurodollar interest price). However 4 many other issues did much worse In particular, the British issues again fared worse than the market in general dealers re-

Medium term

# BAT subsidiary suspended

BY OUR OWN CORRESPONDENT JUHANNESBURG, Oct. 5,

US, operations and anti-trust action might have to be based on the "potential entrant" argument that Bayer might have entered the US. directly in the first half of 1977, from the first half on the first half of 1977, from the first half of 1977, fr

Carishran

# **Progressive Year** for Hongkong Land

Half Year Group Earnings to 30 June 1977, after raxation, wera £11.06 million (14,4 per cent increase).

An Interim Dividend of 1.46p per share (1.3n 1976) has been declared. payable on 24 November to shareholders registered on 14 November. The final dividend is expected to be at least 3.05p per share (2.68p 1976).

Construction has begun of Phase It of our Central District redevelopment scheme, the 45-storey Gloucester Tower Our Central District properties remain fully ler, and work has commenced in Causeway Bay on the new 38-storey Windsor House.

60 per cent of the New Township. Chi Fu Fa Yuen, has been sold in advance with the first nine blocks due

for completion in 1978, 160 new flats In May Road are dua for completion in 1979. Our residential properties remain fully let.

Turnover of our Hotel Interests in Hong Kong continues at a high level while hotel developments in Bangkok and Manila have been completed and are progressing in Jakarta.

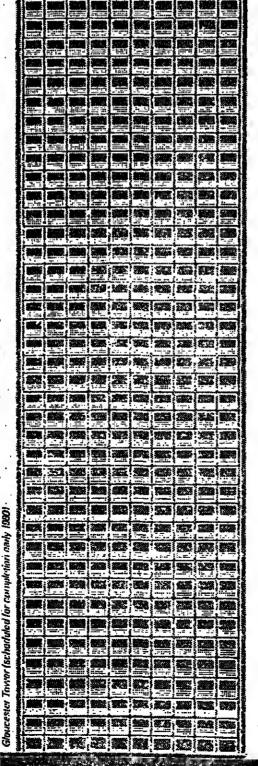
The Dairy Farm Group's food manulacturing and trading activities have continued to expand.

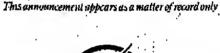
Sufficient Funds for the Group's present requirements have been ensured by an international bond issue, in May 1977, raising £36.6

D. K. Newbigging, Chairman Hong Kong, 5th October 1977

Half Year Results		
Six Months: January, Juna		
	1977	197
	£	·
Group Profit after Taxation		
(unaudited)	11. <b>06</b> million	9.67 millio
Jaterim Dividend	7.03 million	fi.45 millio
Earnings per share	2,30p ·	2.01
Interim Dividend per share	1.46p	1.34
Currency conversions from HK \$ ma	de at rate ruling on 5th Octo	bër 1977









# **Public Power Corporation**

(Dimosia Epihirisis Elektrismou) Greece-

# US \$50,000,000

Term Loan

Managed by .

Continental Illinois Limited Deutsche Girozentrale International S.A. The Tokai Bank, Limited

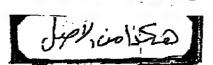
Barclays Bank International Limited Wells Fargo Limited

Continental Illinois Limited Deutsche Girozentrale International S.A. The Tokai Bank, Limited Barclays Bank International Limited Wells Fargo Limited

Hanse Bank S.A., Luxembourg Midland Bank Limited

Bankers Trust Company Dow Banking Corporation Provincial Bank of Canada Toronto Dominion Bank The Bank of Yokohama Limited The Mitsui Trust and Banking Company, Limited The Saitama Bank, Limited Takugin International (Asia) Limited Badische Kommunale Landesbank International S.A. Luxembourg Fuji Bank (Schweiz) AG National Bank of North America Nippon European Bank S.A. UBAF Bank Limited





# NTERNATIONAL FINANCIAL AND COMPANY

MEDIUM TERM CREDITS

# ank A successful market debut for Malawi

BY FRANCIS GHILES

MALAWI HAS just raised its concerning the country's between them account for more first medium term loan on the economy which is contained in than 60 per cent of visible the placing memorandum accomposed foreign exchange earnings—companying the loan is high. The hined with a reduced import this loan are Bank of America. Bank of Montreal. Bank of provide figures of reserves as 1976.

Tokyo. Barclays Bank, Chase they stood at the end of August. Manhaltan, Dresdoer Bank and Standard and Chartered.

At the end of July, the foreign Government's external deht service floan was oversubscribed service reserves stood at the end of August. Between 1971 and 1976, the Government's external deht service floan was oversubscribed service reserves stood at the end of August. Between 1971 and 1976, the Government's external deht service floan was oversubscribed service reserves stood at 9.3 per cent. to 5.5 per cent. and

# Disappointment at Myer

MYER EMPORIUM, Australia's ratio actually declined slightly of \$A2.83m, from the stock valualization of \$A2.83m, from the stock valualization and transferred an amount equal to the adjustment. The Board has not transferred an amount equal to the adjustment to a reserve as the result was that sales fell recommended by the joint short of expertations despite accounting hodies.

In \$A.44.65m, The increase in efforts by management to combat the form the stock valuation and transferred an amount equal to the adjustment to a reserve as the result was that sales fell recommended by the joint short of expertations despite accounting hodies.

Despite the subdued performance of the form demand, and depressed consumer dividend payment from 10 cents duced tax hencit on the form demand. duced tax henefit on the form demand. ... a share to 10.5 ecols with a final of a trading stock valuation. The result was after tax relief of 5.5 ceots.

adjustment designed partly to allow for the effects of inflation.

Biscuit maker expands

The result confirms the pessimistic forecasts of infrectors after-the-first-half-results were announced showing a gain of only 7.7 per cent. In carnings The Board said then that they could see no prospect for a dramatic improvement but hoped to achieve a solid hase for resumed growth when the opportunities arose. Results in the second half rose only 5 per cent. 1975-76. Group sales rose 14.3 per dation of the joint accounting of the per cent. from \$4.26m. to \$4.208m. The in lax effect accounting the profit-lo-sales the 1975-76 profit by writing off ing.

# Tooheys' record earnings

BY OUR OWN CORRESPONDENT

a share. Earnings in 1975-76

YONTOBEL EUROBOND INDICES

145.74=100%

SYDNEY, Oct. 5.

TOOHEYS. New South Wales per cent overall. while it increased its share of amounced debi restructuring brewer boosted carnings by 33. Tooheys share of the bulk beer parkaged beer sales to nearly 37 morrange. AP-DJ reports per cent to a record SA6.82m, sales rose to almost 40 per cent. in the year to July. Dividend is raised from 7 cents a share to 7.5 cents and is almost twice covered by earnings of 14.5 cents

DOMESTIC BONDS

### NIO issue pitched on cautious terms

WEAK demand for the recent Government has led the mana-gers of yesterday's Fls.100m. issue by the Nederlande Investeringsbank voor Ontwikket-ingslauden NV to set cautious

existing NIO issue currently in the market, most of them carrying a life of up to 20 years. Yesterday's offering, pitched for ten years, was noticeably more investor conscious. It will earry a conpon of 7½ per cent, and dealers were yesterday predieting an eventual issue price

Last month's relatively nosuccessfut offerings of bonds by
the Dutch Government was in
20 year money. Against hopes
of a pricing at par, the lender
was fixed at 99. And only
Fis.150m. of the loan was taken
np by the investors whereas
the norm for a government
issue is closer to Fis.300m.
Subscriptions for the NIO
loan will open a week to-day
and official dealings should
start the following Monday
(October 17). The loan will
be redeemed in five instalments, there will be no early
redemption and the nffering
carries a State guarantee. Last month's relatively no-

The nnelear power station company Kernkraftwerk Leth-stadt: AG is to float a Sw.Frs.100m. loan to help fluance construction. The 15-year loan will bave a coupon of 5 per cent. and he offered from to-morrow at a price of 100.5 per cent. Lethstadt is owned jointly by various electricity generating and holding

carries a State guarantee.

owned jointly by various elec-tricity generating, and holding companies: and the Swiss Federal Railways.

The last loan issued by Letbsiadt was Sw.Frs.60m., in May of this year, also on a 5 per cent, esupon. This tonk his funding programme for 1977 up to a total of Sw. Frs. 160m. Meantime, the forthcoming Sw.Fr.376m, option loon of Swissalr is to be floated from October 27 to November 4.

#### Tubos-de Acero

TUEOS DE ACERO DE MEXICO S.A. a Mexican sicelfahrleating concern, announced through its allorucys that its lenders have granted a one-month extension, to October 30, en, waivers, of certain loan restrictions, which the company is not meeting, pending cum-piction staffs; a previously

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

= totalled 10.9 cents.	MID-DAT HTDIC TIONS	
The profit growth was achieved despite an increase of only 0.18 Alcan Augustia, \$4.00 1989 1991 1991 1992 1993 1994 1995 1995 1995 1995 1995 1995 1995	Esso spe 1936 Nov 1021 1031 Nordu Invert B4. Cinc 184 27	7550001. 7550001. 7550001. 7550001. 7550001. 7550001. 7550001. 7550001.
weekly net asset value on September 30th, 1977 Tokyo Pacific Holdings N.V. U.S. \$ 41.25	Osalo Spc 1988   1991   1001   101   Hv.Iru-Ouebec 6 pc 1987   991   100   Prov. Saskatch, 6 pc 1986   1021   103   Monreal Toe 1987   1094   100   Monreal Gas Toe 1989   1031   100   Monreal Gas Toe 1989   1032   1033   1034	001 041 011 043 032 013
Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 30.07 Listed on the Amsterdam Stock Exchange Internation: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam	Bell Canada 72pc 1987   1004   101   18   18   18   2   2   2   2   2   2   2   2   2	971 971 981 991

This announcement appears as a motter of record only,

\$15,000,000

Carisbrook Industries, Inc.

a subsidiary of Hanson Trust Limited

Senior Notes due 1992

The private placement of these notes was arranged by the undersigned.

Kuhn Loeb & Co.

New York - Boston - Chicago - Dallas - San Francisco International Affiliates: London - Tokyo

another record year BY DANIEL NELSON

HONG KONG NEWS

It bas announced a group net SHK18.8m. a year rental in comprofit of SHK90.8m, for the six pletion at the end of 1979.

The profit of SHK90.8m, for the six pletion at the end of 1979.

The months to June 30, up from SHK79.4m. The interim dividend is increased from 11 cents to 12 third of the hook vature of cents, and the company says it cents, against 22 cents.

The news follows a disappointing half by early against 22 cents.

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The news follows a disappointing half by early against 22 cents.

The darry farm group's found in rethe group's found that have to establish against and have been sold in advaoce of completion.

The darry farm group's Excelsor and trading active the group's found in the following his promatical properties in Hong Kong Says and trading active the showing higher earnings.

The darry farm group's found in the Levislantic found in the Levislantic found in Hong Kong Island have been sold in advaoce of completion.

The darry farm group's found in the properti

HONGKONG LAND seems unvelled a SHK100m, luxury flat also remain fully let, while some headed for another record year, project expected to generate 60 per cent, of the apartments it has announced a group net SHK15.8m, a year rental nn coming its Chi Fu Fa Yuen new town-profit of SHK90.8m, for the six pletion at the eod of 1979. Ship development at Pokfulam more to lune 20 miles to lune 20 miles

Hongkong Land set for

on insider dealing STANDING Tribunal to

Tribunal

intestigate cases of alleged insider shape dealings will be established, subject to Executive Council approval, Hong Kong's Governor Sir Murray Maclehose, The Commissioner for Securi ties will have to establish a prima facte case of residen dealing and

All these securities having been sold, this announcement appears as a matter of record order.

NEW ISSUE



U.S. \$20,000,000

# Sumitomo Electric Industries, Ltd.

(Sumitomo Denki Kogyo Kabushiki Kaisha)

6% Convertible Bonds due 30th September, 1992

Daiwa Europe N.V.

Kuhn Loeb & Co.

Samitomo Finance International

Chase Manhattan Limited

Kleinwort, Benson Limited

Abu Dhabi Investment Company Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Arab Financial Consultants Company S.A.K. Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro

Bank Mees & Hope NV Bankers Trust International

Banque Arabe et Internationale d'Investissement (BiA.I.I.)

Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.

Banque Louis-Dreyfus Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas (Snisse) S.A. Banque Populnire Suisse SA Luxembonrg

Bunque Rothschild

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Bariag Brothers & Co., Blyth Eastman Dillon & Co.

Berliner Handels- und Frankfurter Bank W. I. Carr. Soos & Co., London

Cazenove & Co (Overseas) Compagnie Monégasque de Banque

Citicorp International Grong

Commerzbank Aktiengesellschatt

CBi-Underwriters S.A.

Crédit Industriel et Commercial Richard Daus & Co. Bankiers

Crédit Lyonnais

Credit Suisse White Wold

Creditanstalt-Bankverein Deutsche Bank

The Development Bank of Singapore Dresduer Bank Drexol Burnham Lambert First Boston (Europe) Eurotrading

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Robert Fleming & Co. Antony Gibbs Holdings Ltd. Girozentrale und Bank der Österreichischen Sparkussen

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IBJ International Istituto Bancario San Paolo di Torino Kidder, Peabody International Kuwait International Finance Co. S.A.K.

Kuwait Investment Company (S.A.K.)

Noderlandsche Middenstandsbank N.V.

Lazard Frères et Cic

Kuwnit International Investment Co. S.A.K.

Manufacturers Hanover

Nomnra Europe N.V.

N. M. Rothschild & Sons

Schroders & Chartered

Merrill Lynch International & Co. Morgan Stanley International

MTBC & Schroder Bank S.A. New Japan Securities Co., Ltd. Morgan Greafell & Co.

Nippon European Bank S.A. Okasan Securities Co., Ltd. Oversea-Chinese Banking Corporation

Pierson, Heldring & Pierson N.V.

Overseas Union Bank

Osakuya Securities Co., Ltd. Peterbroeck, Van Campenhont, Kempen S.A.

Salomon Brothers International Sanyo Securities Co., Ltd. Singer & Friedlander Singapore-Jupan Merchant Bank Smith Barney, Harris Upham & Co.

Société Bancaire Barclays (Suisse) S.A.

Société Générale de Banque S.A. Société Sequanaise de Banque Strauss, Turnbull & Co. Snmitomo & East Asin Ltd.

Skandinaviska Enskildu Banken

Sun Hung Kai International Svenska Handelsbanken Trinkans & Burkhardt Union Bank of Switzerland (Securities) United Overseas Bank Limited, Singapore United Overseas Bank S.A., Geneva Vereins- und Westbank Vickers, da Costa International Ltd. J. Vontobel & Co. Wako Securities Company S. G. Warburg & Co. Ltd. Wardley

M. M. Warburg-Brinckmann, Wirtz & Co. Wood Gundy Yamaichi International (Europe) Yamatane Securities Co., Ltd.

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DBS-Daiwa Securities International Limited Swiss Bank Corporation (Overseas) Limited

Wesideutsche Landesbank Grozentrale

Baoco Urquijo Hispano Americano Pank of America International Bank Gut, Streiff AG

Bank Julius Baer International Bank Len International Ltd. The Bank of Tokyo (Holland) N.V. . . .

Banque Bruxelles Lambert S.A.

Baaque de l'Indochine et de Snez Banque de Neuflize, Schlumberger, Mallet

Banque de l'Uninn Européenne Banque Worms

Bastogi International Bayerische Vereinsbunk Caisse des Dépôts et Consignations Jumos Capel & Co.

County Bank Credit Commercial de France Credit Industrict d'Alsace et de Lorraine

Den norske Creditbank

Dewaay et Associés International S.C.S.

Eurocapital S.A. First Chicago

Euromobiliare S.p.A. Coopagnia Europea Intermobiliare Fnji International Finance

Hill Samuel & Co. Hessische Landesbank Japan Intornutional Bank Ltd. Jardine Fleming & Company Knwait Foreign Trading Contracting & Investment Co. (S.A.K.)

. Lazard Brothers & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co.

The Nippon Kangyo Kakumaru Securities Co. Ltd.

Morgan Gunrunty and Partners The Nikko Securities Co., (Europe) Ltd.

Sal. Oppenbeim jr. & Cie

PKbanken

Rothschild Bank AG J. Henry Schroder Wagg & Co.

Société Générale

Brasilvest S.A. Net asset value as of 30th September, 1977 per Cr\$ Share: Cr\$19.318 per Depositary Share: U.S.S11.879.85 per Depositary Share: (Second Series): U.S.\$11,155.91

# BOOKS

# Intimate relations

BY C. P. SNOW

Mr. Aller Farelles D. Barret et aus and anyther seed shall be seed that the seed of the se

Daniel Martin hy John Fowles.
Cape. £4.95, 704 pages

Injury Time hy Beryl Bainhridge. Duckworth, £3.95, 158 pages

A Quiet Life by Beryl Bainhridge. Fontana. 75p. 155 pages

Mr. John Fowles is one of the most interesting writers we man, and maybe one needs that have. He is tn a high degree quality in keep the attention to bed with Jane exactly once. With his art, and has much

paragraph. The danger in such tin, who has had many women, a novel is that the interest can't bas in middle age acquired a be kept in the central personage, young mistress, Jenoy, an upbut files off to the periphery, and-coming Scottish film actress, Jenoy, an upbut files off to the periphery, and-coming Scottish film actress, in California. She is a genuine triumph, vivid in filesh and hone completely with this danger.

Perhaps Dickeos did better than mao, Martin has had an undefined romantic attachment to great Expectations. But Dickens Jaoe, who is the sister of the man, and maybe one needs that have. He is tn a high degree quality tn keep the attention to bed with Jane exactly once, with his art, and has much

That seems to be the trouble Isahel Archor, high-minded,



# The alternative BY SAMUEL BRITTAN

Charge, by Arthur Seldon. consumers will have hut the respects different from but Maurice Temple Smith. £7.50 (paperhack £3.50). 224 pages fashionable talk about participation.

time.

In terms of the conventional wisdom the dilemma is insuperable. If we say "No" to a restoration of public spending cuts, we are saying that hospitals should remain undarequipped, public libraries should run down their services and that our standards in many vital areas should remain under-equipped. Yet if the says, the says, the says, we have it a says, "The man whose wife is not comfortable in the hospital balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the parent whose child balance, most of them we ward or the prohabily make them hetter: public officials. But a glanc the latest dozen autohiograph the prohability of the prohability make them hetter: public officials. But a glanc the latest dozen autohiograph the prohability make them hetter: public officials. But a glanc the latest dozen autohiograph the latest dozen autohiograph the prohability make them hetter: public officials. But a glanc the latest dozen autohiograph the latest dozen autohiograph the latest dozen autohiograph the latest dozen autohiograph the latest dozen a

Maurice Temple Smith. £7.50 (paperhack £3.50). 224 pages

"I believe in public expenditure... that is why I have found the last three and a half years a rather sad experience, For I did not come into public life to preside over a decline in public services." Thus Mr. Joel Barnett on September 28; but it could have been almost any time.

In terms of the conventional fashionable talk ahout participation.

The Health Service represent redistribution of lnc towards the sick which does towards the sick which does towards the sick which does no towards the sick which does no towards the sick which does for many services now in to vonchers. And there promising method of giving important difficulties of principal in their about the insurance alteroal activities. He helieves, moreover, availability depends on people as any in their could have been almost any time.

In shopping around so the says.

In shopping around not making decisions for themse for their coildren, a cru

heavy coocentration on schools mic controversies remote from and health, which are in crucial their experience.

Dear Me by Peter Ustinov. Heinemann, £5.90. 280 pages

One day in 1933, wheo Peter Ustinov and I can think of many practical would provide a revelation. U questions about education and fortunately owing to the imperimental once sent off to the pictures by his father. The reason, he discovered later, was that at their modest home the British and German General Staffs were meeting in an attempt to persuade the British io stand firm at Munich, Germany out theo being ready for war. Mr

know more about its coverage, exercise, forced on theor as paralled the source and the solution and fortunately owing to the hoo duestion and fortunately owing to the imperimental providing the publicity marks those who would most hene from it will oot know of I everything and this one will existence. The readers of the introduce many people to the review will he providing essentials of economic reasoning, private henefit, with a lar not in some remote sphere such public splil over, if they purch as exchange rate or fiscal policy, several copies to give as preser that in areas with which they are to wives, children and frieo familiar in their everyday life.

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being ready for war. Mr Ustioov's father had been a German himself, a voo Ustinov, uotil Nazi politics drove him into oaturalisatioo. He was of Russian desceot, but in Peler Ustinov's family tree there were also strains of Swiss, Venetian,

Ethiopian and Freoch. The profuct of this heritage was given a wholly English education at Gihhs', Westminster (where he was a contemporary of Rihben-trop's son; drama school under Michel Saint-Denis and wartime

marriages are treated in a similarly matter-of-fact way: only his second divorce is des-cribed, and this is because of the difficulties he found in rais-ing the half-million dollars it

# The Gun and the Otive Branch: the Roots of Vinience in the Middle East by David Hirst Faher, 65.60, 367 pages At last after several years of research undertaken in hetweed many assignments, correspect of the Lehanese civil war and the jokes of lesser colleagues about a publisher's advance long ago spent, Mr. David Hirst's hook has arrived, Its theme relates to the sub-title rather than the malo one drawn from the sidence drawn from

from a writer in the Jerusalem post saying that Israel faced by growing Imbalance in the region may in the last resort have no advers and settlers an undoubted nuclear capability against its Arah enemies to preserve its cristence.

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# Crimes—Sleuths and tunnels by william weaver

The Snper Sleuths by Bruce Henderson and Sam Summerlin. Casseil, £4.95. 291 pages

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177 pages A young widow, tactfully avoid-

his carefully thought-out charac-Not surprisingly, some attempts tives in various parts of the world, from Japan to Austria.

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more to an informer than to detection). The plodding style of regional arcana. Here there is a life. They are unsucressful, and great deal of information about in the end the girl is saved in mining at the turn of the cene every sense, thanks partly to the tury, at tiones even requiring wise intervention of the widow.

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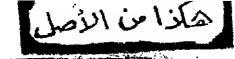
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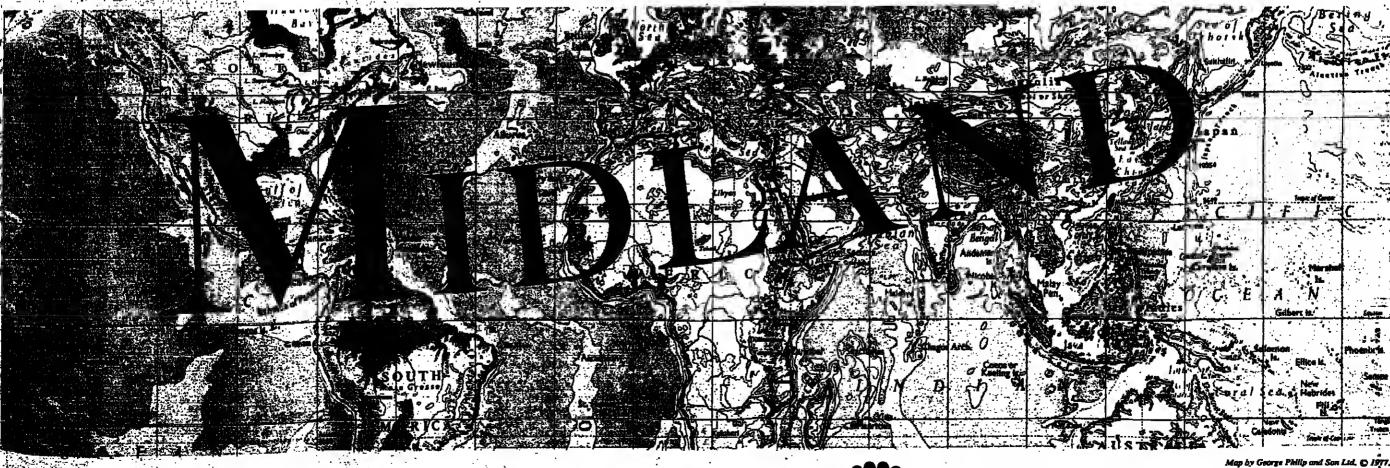
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Frankfurt	8 12	4.665-4.86 <u>1</u> 11.84-7 L.74 148.28- ]44.55	71 55-15
Madrid Mian Oglo	6   6	1.648-1.651 6.86-8.08	1.681.48
Paris Stockholm Tokyo	3 lg	8.45-c.48 465-288	5.451 A
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	+0.61	South Vaal	7.50	+6.3
		Gold Fields SA	18.75	+8.2
		UMOD Corporation	4.83	-0.6
	+0.05	De Beers Deferred	5.05	+88
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	,-0.01	East Rand Ptv.	4.90	-8.0
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# FINANCIAL TIMES SURVEY

Thursday October 6 1977

While many sectors of metals and engineering are still badly affected by the world trading recession and see no signs of early relief, the aluminium industry has continued to expand and believes the outlook for the year to come is favourable.

juminium Institute tell their. There is a strong body of extruded metal.

yn story. The daily produce opinion now among the leaders. One example of a way to save

day in 1975. ad America began to distort to continue flat out for fast production touched growth.
onnes a day.

Mr. Cornell C. Maier, Presi 1,500 tonnes a day.

industry which is so energy North American market.

seminate the industry are de analysts that its goal is to which accounts for more than Alcoa \$2.9bn.; Alcan \$2.6bn.; aluminium demand is expected always expanded far and fast enumeters strictly on world lack its goal is to which accounts for more than Alcoa \$2.9bn.; aluminium demand is expected always expanded far and fast enumeters when production costs assets, has given the industry stirm, things are going to be our debt down, and get on a metal as it proceeds through its \$1.8hn. All those companies to 7 per cent.

All iction and usage of around 8 boys to follow the growth of the European producers are also first half of this year the general rather than leading demand it through in the use of aluminium without long-term arrange-according to those gooding the extrement year for the 30 years market during the rest of the interested in developing re-improvement has continued. Is evident that world supplies of by the American automobile ments for continuous supplies major producers must new for 1975 caught up 1970s rather than my to lead it. Cycling which is at present. The essential problem now primary aluminium will "draw industry and we would be scrap-of electricity at a more favour more and more be used on: "e'industry in a tace for ex-Meanwhile, the industry is far largely confined to providing facing the big companies is how tighter and tighter." (the latest ing the streets to find course dustrial larges prevailing in are clearly advantageous."

HE FIGURES for primary and consistently short of the in the past and is exploring industry. But progress in profitless situation with rising Meanwhile primes can minium production in the level of earnings necessary to possible economies at all stages Europe will depend largely debts on new plant. Efforts to expected to rise lestern world as prepared by capitalize such a fast rate of from the lifting of the bauxite upon greater use of the easily, contain aluminum production. At the mone

imped as the Arab-imposed more reasonable return upon reliance upon supplies of re-sion of aluminium demand. Of product. World production is at which experts are agreed if price increases began to capital invested. That point of apinge on the international view is not going unchallenged. ene, falling to 26.600 tonnes however. Sharp divisions are arising between these in the There has been a steady climb industry who believe sincerely ick since. By January this that it is riding to disaster unpar the dally production was less it gets its finances right, to slightly more than 30,000 and those who, perhaps for And in June before special local reasons, helieve je holiday season in Europe that aliminium producers ought

"Production in August was 10 dent and chief executive of ir cent, above the same month Kaiser Aluminism, put the After the shock of argument for moderate growth assive energy price rises in recently when he said of the industry which is so energy North American market. "The ependent all the signs are that present level of return on umbinion is back on to some average invested capital is still ling near its traditional growth below the level needed to build the new aliminium capacity that this country will require in

an average peaked at nearly that a lower rate of growth money is the re-cycling of the West European markets. In nearly all country thought the accepted in order to aluminium. The American pro-- Profits have been removering away above. The

to the point-of-sale of rolled and recovered aluminium can. And growth must be seen in the con-

at present the tin can shows no lext that projections worldwide. Steem's per pound for the metal signs of losing its dominance in for the use of the notal are still and some observers expect if in nearly all countries, far and to touch the cents by 1986

At the manners the caltional price is more than projected Round about 35 cents per pound

Production then secure healthier profits and a ducers iniend to place growing generally during the re-expan- growth of the gross national seems to be the minimum price days all three are now working requirements might be oner by

scale aluminum smelting ment at present is being concern country for a few years since trained in those countries which the completion of the smetters at invergarden Lynemouth, and Anglesey After more than then brought into use some merass share of troubles in the early experts oragested that word well and producing compete a single tod of the metal being tively. They have the advantage made annually! Now it is well

smelting capacity of about d will be just to by industry. 350,000 tivnies a year which still leaves the home market reliant Future some 100,000 tonnes a year. The

could be expanded and the aluminium thought to the possibilities. But British Association:

are power rich such as Baltra.ii. Union, Paraguay, and Brazil

that they were built before the understood that with demand prices explusion. Each smelter standing at 13th tunnes and would probably cost three times as much if work were starting to-day. The British industry now has makers with the uses to whi a

In the totare however Aluminium with its big smelter bloks as if price will be an ininvergordon and smaller creasingly important factor to Scottish smelters. Alean with the be taken into account when Lynemouth smelter, and Kaiser aluminium is being considered and Rio Tinto Zine halding as an alternative to other respectively (we-thirds and one- materials, Mr. Jim McLay, Alcox third of Anglesey Aluminium. Manufacturing managing direcowners have given much thinking when he spoke to the has aluminium is an industry which in the cost of new capacity, and

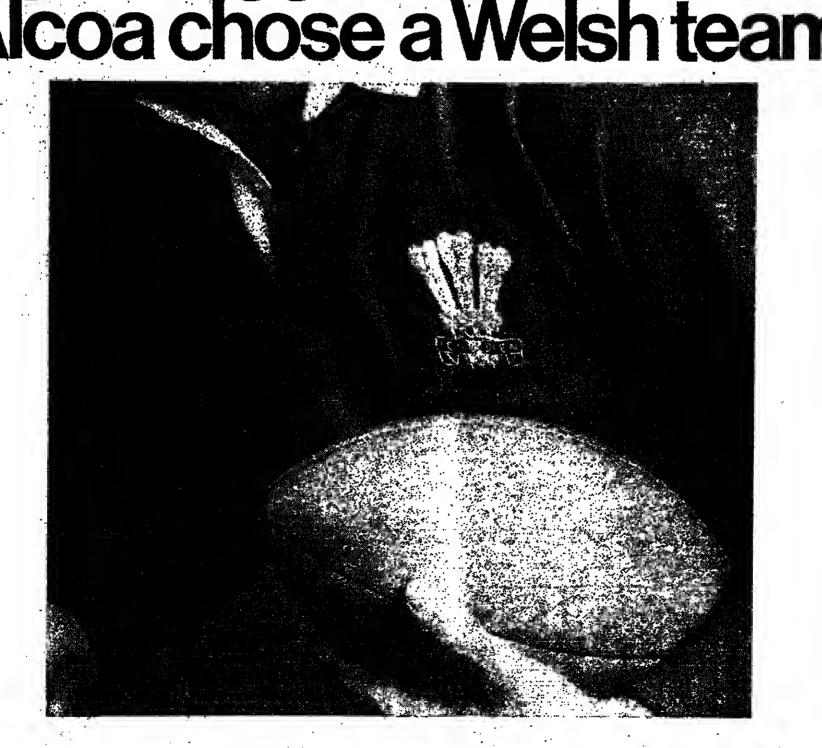
# Storm has been weathered

By Roy Hodson

cycled scrap-mostly cans. The that there is no doubt. Last new about 13m tonnes a year would be economic to build new Another major company, re-cycling of aluminium con- year the sales revenues of some including Russia and China and smelters on greenfield sites.

But the big companies that Alcoa has been telling financial serves the large energy input of the major producers were: the average world growth in lineweer, aluminium

# For Europe's biggest aluminium RCS mill



With the whole of Europe to choose from. Alcoa decided on Waunarlwydd, South Wales as the site for Europe's biggest aluminium RCS (Rigid Container Sheet) rolling mill. The choice was not arbitrary. The Weish are champions in more fields than

fugby Their metalworking and engineering

skills have long been recognised throughout the world. Now, these skills are being teamed with Alcoa's technical leadership in aluminium and its investment capital to provide a reliable European source of supply for highquality aluminium sheet to the canmakers of Europe, the Middle East and Africa.

The £35 million aluminium sheet mill. reputedly the most modern in the world, will soon be rolling. And a whole range of products, from German lager to Swiss cheese, will be packaged in Welsh aluminium. For the Swansea community. Alcoa is investment will mean secure employment, the

For innovations in aluminium, consider Alcoa first. .

purchase of more local goods and services, as well as a positive contribution to local rates and to the country's export drive. Alcoa Manufacturing (GB) Ltd., Waunariwydd Works. Swansea. Glamorgan. Alcoà is a tradename and registered trademark of

Aluminum Company of America.

MALCOA



# World producers look to expanding markets

judging hy the current trend U.S. market may see 7 per cent. just over 50 cents a pound to-

ing countries. Unlike steel, aluniinium does not show marked variations in quality between producers. In fact the metal is traded extensively between companies in the industry to match their local market needs with the production capacity available to them. The metals trading world bas long sought a bigger slice of that business and there are moves in London and the United States lowards free markets in the metal similar to the fashion in which other commodity metals are traded.

#### Returns

The aluminium companies are agains) the establishment of such markets. The production of aluminium and its marketing has never, since 1945, provided really adequate returns upon capital as the industry has spent teavily on new plant to cope with a fast growth in demand. The industry sees no reason why dealers with no investment in the industry should be permitted to set up markets and take a middle-mair's share from overall profits on the metal which are already inadequate. In London altrofintum cumpanies have not approved of one

London Metal Exchange mem-

ber's scheme for investing in

many parts of the world mostly ward metal up to a year ahead, of the metal by 1980. That is a wether in its use of aluminium. Anterican car will contain about been affected in any drame

nium is essentially an Inter-Mr. J. H. Rayner offers clients industry that the progress being foresee at presentnational industry. There are a contract and the opportunity made by aluminium indicates. The United States automotive. Along quote some forecasts which is the metal in rolled adequate supplies of bauxite m to buy or sell either spot or for that there could be a shortage industry is very much a bell that by 1980 the average extruded form, has out 30 to

lying between the two 20 degree Loudon traders who are estab-position to which the industry Even a small increase in the 70 kilogrammes of aluminimit way by recent rapid tocrease parallels of latitude. The other lished dealers in the metal for is overtly working lowerds by amount of the metal gring into compared with 45 kilogrammes in prices. The aluminimism said essential ingredient is power— the industry feel that the main its policy of securing better every car out of Detroit can be to-day. By 1985 the estimate is men with the outputs of the abundant power—for the elect interest in such a scheme will financial returns of existing enough to upset many of the that a typical car will use rulling ntills and extragorders plant and acting cautiously to industry's forward calculations between 90 and 180 kilos plants to shift are hoping to smelters. Those two basic fac. The London Metal Exchange wards any further major invest- of demand. tors mean that a world view has may, however, give further con- ment until the price of the Sigus are that the movement

lo be taken whenever aluminium sideration to a contract in alumetal can justify it.

thwards greater use of Sufficient companies are considering new minimum to complement the five But another factor, as yet not aluminium and other lighter. plant. The third factor of im- other metals traded on the ex-measurable, is the extent to than-steel materials is going to Even a small quickening in known; that it may have a portance is, of course, nearness change.

which some aluminium users quicken as the U.S. innur the use of aluminium in cars rame more insensitive to provide that is of the demand for aluminium is will discard the metal in favour industry strives to save fuel and would be sufficient to cause the movements themselves have in the companies that the companies have in the companies that it is of the companies themselves have in the companies that the companies have in the companies that the companies have in the companies that the companies have in smaller consideration for the moving forward healthily world- of other materials if the price reduce the overall weight of its industry production difficulties, companies themselves have primary production of the metal wide after the energy crisis. The rises from the present level of products towards huilding smelters where growth this year and the Euro- wards the forecast levels of 55 the Versailles is the first being planned in the world at it mevitably sheds.

The new Ford luxury model, cents to 65 cents a pound in American car to use an all present—sufficient to increase markels with its new him fulure years. It could be that aluminium hood (bonnet to world output by 7.6 per ceot.— price structure, and device the power is cheapest in develop- pean market perhaps 6 per cent. cents to 65 cents a pound in American car to use an all There is a growing consensus supplies of the metal will not Europeans: and aluminium

THE PRODUCTION of alumi- the metal. Under the scheme, of opinion in the international become as tight as the producers forged wheels as standard items or in products made in from the production line.

Only about Im. innnes of new dared hope. aluminium smelting capacity is Where is aluminium going and about half uf that is in new onea? The glittering pro Latin America. If a new demand pects in the automotive from such a customer as the dustry were recently described automutive industry catches the hy an aluminium executive. industry unawares it will have "only the up of the icebe to achieve the extra production Packaging is an obvious grown from its current plants rather area and the swing toward than considering new giant aluminium for beer cans a

alumintum, while appearing in potential long-term in food can ne an ohvious choice for itse in future car designs, is not having fields the major companies to everything its nwn way. Ford is great hippes for ultra-put experimenting with magnesium aluminum for which there for some small parts such as only minor markets to-day of steering column locks and prospect is the use of the engine ancillary parts. Mag- product for enclosing for nesium costs roughly twice as reactors. Aluminium could i much a aluminium at present made so pure that it would n But the U.S. National Research have any significant reside Conocil has calculated that radinactivity. magnesium could he pruduced to the future at only about 1.4 A market for the 1980s with the creek of aluminum. times the cost of aluminum.

come to accept is that demand aluminium links like having fur their metal—"this wonder important part in play in the ful metal as one described it new world, if "alternate in the metal as one described it new world, if "alternate in the metal as one described it new world in the later as the metal as one described it will be also entered." gross doorestic product of any windmills, solar collector society. That kind of ready, other equipment. The reckoning will have to be re- of those schemes might refu considered if a satuation deve- that they will be relying upologs for the first time of too a melal, which itself require much demand chasing too large quantities of power.

Most aluminium reaches the public either in castings form

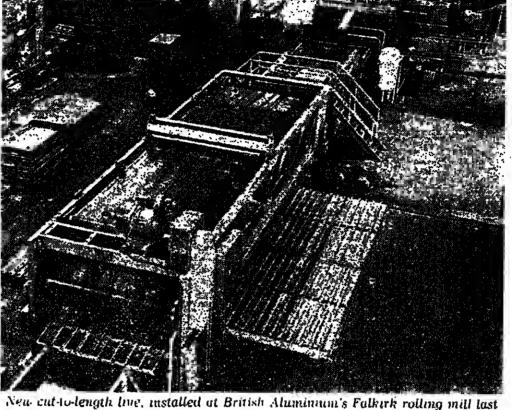
"semis." The sale of "semis" in many industries the use aliminium bas become, such

habit, and the conveniences. Even a small quickening in known; that it may have

smelters on greenfield sites. soft drinks is expected to tt should be added that tinue. There is also a gr

One yardstick of growth Naval applications will development which aluminium men have for high-speed ships Finally manufacture.

Roy Hodson



Harrison (B'ham) Metals Ltd.

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# Bauxite production

inportant worries.

liteing constries formed them, are and altuminition. Dissatished with the return they ing obliged to pay.

suming developed countries, than two-thirds of its bauxite

night do for aluminium what now feel able to adopt is mainly he Organisation of Petroleum the result of the final negatia-Exporting Cuuniries (OPEC) from over the past year of agreehad done in the uil industry, ments with a number of leadsuppliers. the Jamaicans imprised a new continuity and security of suplaxation and levy system—later plies for the fore-eeahle future U.S. producers would prefer to the big producers. followed by other bauxite pro- alheit at a higher price than ducers in the Caribbean and pre-1974. Following imposition elsewhere-which had the effect of its much higher levy based of increasing more than sixfold on the price which aliminium he payments which the hig achieves in the linal consumer

producers were market—the Jamaicans made and other facilities in handling has never been strong. By this year, however, by dint quiring a stake in the mining bean if long acquitation, a certain operations of the hig producers of long occupitation, a certain operations of the big producers savings in sea transport costs ing a pricing body and we amount of brunkmanship on in the island. Last November compared with other more believe that situation with boilt sides, but most of all as a after long discussions Alcoa the norm sides, our most of all as a sixer long discussions Airea the distant areas. Banxite also continue. Charles W Parry result in a recognition on noin oursest in the C.5 producers centains a far more alumdant an Alcoa vice-president claimen sides of mutual dependence, a value to an agreement covering centains a far more alumdant an Alcoa vice-president claimen new modus vivendi has been its integrated mining and refinreached between the hauxile ing operations. Under this the oresproducing countries and the languagens look a 6 per cent. The stake to the total businessthem developing countries—are 51 per cent stake in the mining native now receiving a fairer price for operation alone. Another pro- supply, and to the

The common interest which supply agreed to a Jamaican

cluded It has proved possible to in West Africa and Australia reach these agreements in The chances of the Interna generally amicable discussions itunal Bauxite Association eve including largely because the bargaining becoming a carrel able to wieli relatively balanced. The big as OPEC in oil are doubted by receive their supplies of bauxite has not been effective it rively oear sources of supply banxite because the cohesive herause . The existing capital ness of its member countries knuwn their intention of an house and other facilities in the Carib divergent internal political and anıl countries, and because of the have kept the IBA from becomsource of alumina than other recently

FTER THE alarm of just a both parties have in orderly takeover of 51 per cent, of its the discovery of huge new ew years ago when the threat growth in demand for the metal mining facilities in return for deposits in Australia, now the if an effective hauxile cariel has staved off, however, any a guaranteed supply from a new world's higgest producer, in appeared to hang over the major disruption which could joint company formed between Africa, and most revenily in diministry the six high are resulted in rival products, the company and the Jamaican Brazil, prientially the biggest producers which dominate such as steel or plastics, gain authorities. A similar deal has producer of all. Thus Alcoa carlil production of the metal ing at aluminium's expense. The followed with another big U.S. was deriving 84 per cent, of its have within the past year fell hauxite producers have also producer Reynolds and other alumina from the Caribbean in the to downgrade raw material been careful to stop short of major groups operating on the 1972 hut by 1974 had reduced upply on the list of their most moves which could have driven island have either signed or are this, in 70 per cent. By last the aluminium industry mio the expected by sign agreements year, when strikes and other Three years ago, led by use of alternative materials as inspired by Jamaica must of production problems had caused lamaica, the main supplier to a base for alumina production— the other hig hauxile producers the prolonged shutdown of he U.S., the big banxite pro the intermediate stage between in the Third World have sought facilities in Jamaica. Alona was The more relaxed attitude and control over their drawing unly 38 per cent. o relives into an association which the more relaxed attitude assets and a number of these its supply from the island, mak initially looked as though it which the aluminium producers deals have now also been conting up the shortfall with increased supplies from Guine:

> frion Jamaica and niher rela-establishing a world price for neighburing economic needs of each countr

The key factor in preventing Even before 1974, however, the organisation from achieving the big U.S. producers had more than its present relatively of equivalent in asset terms to a hegun to look around for after- small measure of cohesion is bankile the availability of hauxite their raw material, at the ex-ducer Kalser which had been years major additions to known comes too expensive of other the aluminimm-con- dependent on Jamaica for more resources have been made with materials which could be used

CONTINUED ON NEXT PAGE

The ASV Group is an integrated group of industrial enterprises annually producing and marketing about 300,000 tons of aluminium products in all phases from primary ingot to finished goods. The Group has some 7.300 employees, and sales revenues in 1976 amounted to more than 2.000 million kroner, of which almost 80% were accounted for by exports.

The parent company, Ardal og Sunndal Verk a.s. is owned by the Norwegian State (75%) and Alcan Aluminium Limited (25%).

Ardal Verk, Ardal in Sogn Sunndal Verk, Sunndalsera Høyanger Verk, Høyanger

**FABRICATING PLANTS** Nordisk Aluminium a.s., Holmestrand Heyang Polans a.s., Rygge Metallemballaaje a.a., Ottestad pr. Hamar Tubefabrikken a.s., Sem ik Verk, Vik in Sogn Hoyang Polans a.s. Sandnes, Kiepp

Nordisk Alumnium als, Glyngore and Skive, Denmark Scandia-Paper als. Odense Aluminord als. Copenhagen Kleverblad Polaris als. Copenhagen Al-Forpackning ab., Vanersborg, Sweden Nordiska Tubfabnken ab., Hjo, Sweden Fundo Aluminium ab., Charlottenberg and Kristinehamn, Sweden

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Addice Hilliam

RELATED COMPANIES I/S Aluminiumprofiler. Raufoss 150% ASV-owned) A/S Fiellstrand Aluminium Yachts, Omastrand. Strandebarm (45% ASV-owned) Trafikksikring, Oslo (45% ASV-owned) Grong Gruber A/S, Røyrvik 125% ASV-owned) A/S Pelican. Oslo (28 % AS Pelican, Osio (25 m ASV-owned) AS Megon, Kieller (approx. 25% ASV-owned) Scandpower A/S, Kjeller 20 % ASV-owned) ASV co-operatas with Norzink A/S Odda, in the production of aluminium fluoride Société Maroco-Norvégierine d'Emballage Moderne S.A. Agadir, Morocco (35% ASV-

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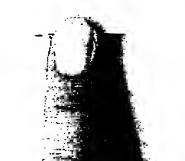
BIRMETALS LTD STERLING METALS LTD PERRY BARR METAL COMPANY LTD THE BIRMINGHAM ALUMINIUM CASTING (1903) COMPANY LTD

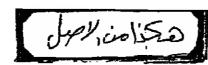




Ardal og Sunndal Verk a.s.

Telephone: (02) 60 58 90. Tetex. 11093 asval n, Cable address; ARDALVERK, OSLO.





# Constantly changing market pattern

THE traditional standards wards greater use of copper in aluminium; But the aluminium British industry expect the use. In Britain aluminium will be lidly during the last year, as adepted. minium who in many cases in corrosion.

prices of materials. The materials,

s stopped there has not been fangular closed sections in both plate for the printers.

price of the primary metal aluminium are its lightness, its aluminium at profitless prices.

minimum companies claim that in the producers in go for The overall consumption of the British market they markets when one or more of aluminium foil in packaging those qualities offers aluminium ing. electrical engineering.

The America the general increases in a special advantage over other mechanical engineering, and firmly on a growth course when ing industry

Compared with alternative with west European and sud pre-conked foods. tion. The aluminium companies new levels companies new levels companies are aluminium as an alternative inetal to be fastest in the association is helding a tive material to compete un adoption of it for eastings for symposium on the use of foil price with timplate. The new tax engines and components.

The idea is that the making the two-piece cans—a

gaper and more convenient steadily divercing itself from the The tunnege rose to 28,000 the metal. Strick than wood, steel, or traditional stance of selling on in the peak year 1974 and stics. However, the price alone it is going to be vital last year stood at 25,000 tonnas companies claim that

ckinned to be at some price British car companies and the companies. The outlook for panies are hoping to penetrate sadvantage with steel (mainly British-based aliminatin com: the foil business is good, the can market quietly but

The persistently low price. New business in the data for copper in market would be welcomed by und the world has damaged the altimation companies to an energetic new prometion to the world has damaged the altimation needed its alteration of the design and equipment needed is alterated and instance of the indicators of the sequence of the indicators of the design of the sequence of the indicators of the uses of altimations and the uses of the uses of altimations and the uses of altimations and the uses The reads into copper's share of and decorative finishes. Steel ands of tonness of aluminium. In full production this year, import Australian alumina a grade bauxite, so this costs if personness of the personne

the aluminium industry its areas of production where strategy demands that growth of aluminium for rans to grow in a constantly changing markes have been rising very aluminium has already been in those two areas should, if from 24,000 tonnes in 1976 to ketting pattern during the last warrent to years caused by price levels. depted. necessary, be lost to other more than 60,000 ionnes a year ien years caused by price levels. The four selling qualities of malerials rather than sell within the next ten years. against competing materials, by

But the British can market the more than 50 cents a pound, electrical conductivity, the ease. The packaging and associated has a number of intriguing aluminium producers to sell at increases have been felt with which the metal can be markets are providing important aspects and cannot be directly profitless prices any lunger in consumers of semi-finished formed, and its high resistance growth in aluminium sales in compared with the U.S. exper- order to capture markets, and Britain. Fond and drink packag- jence where the aluminium can by the new competition that d originally chasen it as a Now that aliminium is ingused 23,000 tonnes to 1970, has become a major outlet for will be posed by some rivals.

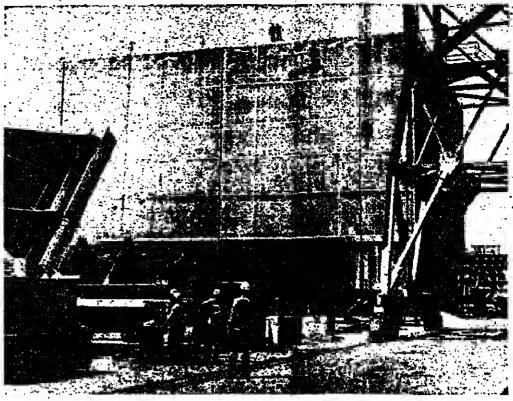
materials. The materials is that aluminium has A prime example of course, is last year. Mamber companies the existing timplate market for the car market. The aluminium of the British Aluminium cans. Reynolds set down about marketing men charge that Foll Bollers Association say the half a dozen aluminium can be before prices started to aluminium for hoff bedywork confectioners packaging, and the herewers. In Britain it and engine castings compared out of the contentioners for frozen foods is out likely that any aluminium for body work.

cause the depressed state of panies to develop the use of Exports are rising and the home firmly. Already the beverage esteel trade is hutding prices aluminium alloys in car principal companies market looks like climbing to timplate cans have aluminium new levels following the post-tops. Metal Box, for its part, and the control of the

all market: is a figree competitor in strue are expected to be required. The production capacity of up to rely on Jamaica. Brazil, a extraction are much higher, aluminium producers have to fine far interesting point about the tural applications such as com- annually for that trade. The local to about 60,000 tonnes a year measure source than Australia, One group working in the field, make for their bankite the demand and to extract market; is that at mercial vehicle frames. The dustry is producing a specially, is aimed directly at the British may yet prove to have by far Alumel, a U.S. consortium con- price realised by the metal will be made to increase its official sound for the swing for aluminium growth in the use of steel rec- inshed high quality aluminium and European can markets. The he higgest world reserves of sisting of Southwire. Natural eventually bring hauxite producers.

in particular plastics. Running around. But the reward is zoing to be the virtual certainly The American market was set of continuing to he a fast-grow-

Roy Hodson



One of the 950 tou liquefied vatural gas tanks being built by Kaiser Aluminum at Mobile in Alabama

CONTINUED FROM PREVIOUS PAGE

aluminum company would take World resources of nauxite are ing and it has not joined the duced good results from its titles. It is partly because of

parts of the earth where con- Brazil, which as well as supply- sulphate (lertiliser). Australia has the biggest known to more than 1m. tounes by the production in the Soviet Union markets for hauxile. recent. Years has overlaken significant contribution towards for the two by-products. Jamaica as the leading supplier North American bauxite needs.

iterials for transportation American companies. However, There is plenty of fell rolling and Metal Box which has nearly now put at some 17,000m. IBA A number of particular and first the building industry, and some design and development capacity in Britain now follows for per cent. of the can market, the chair is now work is being done between ing major, investments by all Instead the eluminium company would take world resources in national and in hes not included and i serves are included Further, and European companies are chemical constituents-alumina, their own dependence on the more there are still unexplored invalved in exploration in sulphuric acid and potassium North American market by The integrating ditions for the existence of ing a large domestic smelting attraction of this material—also alimina and alimination produc-bauxite are favourable, capacity, due to be increased used as a basis for alumination and by looking for new reserves of bauxite, and within mid 1980s, is likely in make a is that a ready market exists Jamaicans have a number of agreements with neighbouring countries in the Caribbean and

> problem for the industry flow is financing the new smelling and other facilities needed to increase its offtake from the

Rhys David

# product is already in strong de bauxile and so far it has also Sicel and Earth Sciences, is the price where it will become in the mand from can companies. -- set itself against common price reported, however, in have pro-economical to switch to substicorresponding swing back to markets is at the expense of Some researchers butaluminum companies vary.

Notwoaluminium companies are the same. Where one might have a smelter, another will have rolling mills.

Where one has a research unit, another will have distribution facilities.

Where one concentrates on raw material, another will produce finished products.

Rarely however, will you find a company that offers a combination of all these features, as Alcan does.

# A leading research unit in Europe.

Our research unit at Banbury has placed us amongst the world leaders in aluminium and its applications.

A fact that has helped our subsidiary companies to produce a range of aluminium products that vary from window frames to cooking foil, from van bodies to gas cylinders.

# One of the most advanced smelters in the world.

Atour Lynemouth smelter, one of the most advanced in the world, we have reduced the consumption of energy and minimised the level of pollution. These methods are now Verk exported and applied throughout the world.

And the high quality of aluminium produced at Lynemouth is reflected in the sheet, plate and extrusions manufactured by our semi-fabricating companies.

# Integrated production capability.

These companies production facilities enable us to offer a wide product range-from heavy armour plate to miniature extrusions, from yacht mast sections to cigarette foil.

If you ever have a need for aluminium, you'll find no one better qualified to provide the answer than Alcan.

#### Consider it delivered.

No matter how efficient a company's research and production facilities are, it amounts to nothing if the product can't be in the right place at the right time.

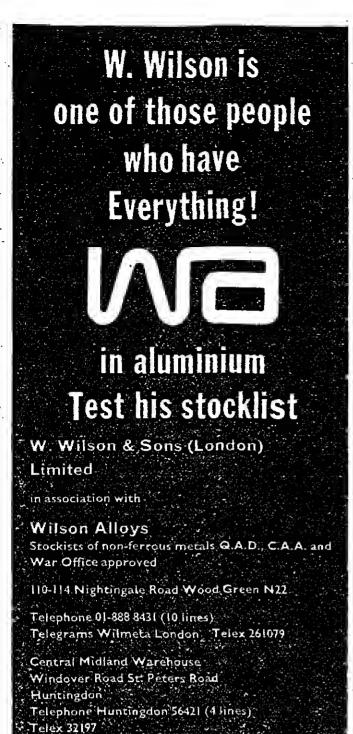
Alcan Metal Centres, our distribution company, is designed to help overcome this problem. In fact their business philosophy can be summed up in one phrase, "Consider it delivered"

And with new warehouses, new staff and increased stock, they couldn't be in a better position to back up this claim.

It's all part of our £175 million investment in the UK. Aluminium may be the same the world over, but we think you'll agree, aluminium companies can vary quite a lot.

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# Energy and cost advantages in recycling

sumes huge quantities of through the Kaiser Aluminum used again if the metal is saved. 1.2hn. cans were collected.

point-after it has first been than 125 recycling sites. made. Its lightness compared with steel means that, for in- in America to be the key to a Sources truck will use less fuel than a for household aluminium waste. sleel-bodied counterpart to the has never proved easy to identified seven separate southers. As growth in the use of every trip. Multiply that up to reclaim foil and packaging. But of litter. Motorists and pedes. As growth in the use of worldwide employment of the caos are easily separated trians are obvious enough. The aluminium continues it is clear aluminium and it is clear that from other waste and transfive other sources are the poor that there will be an increasthe metal can provide consider-ported to collection centres, to disposal of household and indus-ingly valuable "bank" of the areas as transportation.

Aluminium which now is the aluminium can. Aloca is highways, untidy construction ton and recovery could reach making the necessary alumi-sites, and careless managing of something like the importance of the care making the necessary alumi-sites, and careless managing of something like the importance Aluminium which now he re-cycled for just 15 cents a planta can but the cao-makers the loading and unloading of now accorded to ferrous scrap pound. Clearly the basic price of the metal would be influenced if sufficient could be re-cycled. In Britain re-cycling has so far been largely confined in re-circulating metal among the producers and the large sources of aluminium scrap rom merchants, fahricators, and duotinium-using factories. The British secondary aluminium placts have an output of 187.000 tonnes a year compared with primary production of the metal of 334,000 toones a year and a total British consumption of aluminum (including imports)

of some 600,000 tonnes a year, The secondary smelting business is mainly concerned with oroducing re-cycled aluminium ingot used by foundries serving the motor industry, the domestic appllance industry, and others.

tf the re-cycling of the metal is to develop in Britain beyond the present level and with consequent benefits to the halance of payments new aoswers will have to be found to the collection problem.

Tens of thousands of tonnes of aluminium are effectively 'lost" because the metal is not recovered after having been made into foil, bottle tops cigarette wraps and soft-drink

COPPER

STAINLESS

PLASTICS

cycling aluminium are obvious, advanced in America where by using both un-plate and The production of the metal con- aluminium cans collected aluminium.

The programme was started it has benefited from much help-If the aluminium industry is seven years ago when the ful publicity given to the Clean lection systems swing into gear, leading to continue to produce com- aluminium can first became an Community System programme But there are other interesting metals s petitively and to enjoy growth important outlet for aluminium and the slogan Keep America markets for its products it will in America. Since then Can Do Beautiful. It is a movement have to turn increasingly to re- has reclaimed more than aimed at changing the becycling as a means of reduciog 300,000 tonnes of aluminium haviour patterns of litterers and is total energy costs.

Aluminhum is a good metal public nearly \$8m. for the cans return of re-cyclable materials meet

The beverage can has proved counterpart on tt has never proved easy to identified seven separate sources being broken up:

further are keeping their options open vehicles.

The American Can-Do drive electricity. Some nine-tenths of "Can Do" drive totalled some has been part of a concerted that energy can, in effect, he 90,000 lonnes last year. Some effort to clean up communities throughout the U.S. As such from the energy saving view- collected. Can Do now has more such as aluminium as a natural

The Americans claim to have

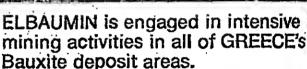
than half the man-made solid industry cycle. waste in American communities.

Britain such a drive must de trial waste, uncovered trucks metal re-circulating in Britain. pend upon the acceptance of shedding bits and pieces along Given time aluminium collec-

Those sources have recovery which is recognised as useful scrap source. The trend in the been found to account for more playing a vital part in the steel

Cleaning and recovering the pre-treatment of scrap Re-cycling aluminium shows used metal has called for a for the secondary smelters a every sign of being a British programme of technical deve- cleaned, dust is remove and European growth industry lopment. International Allnys, the aluminium pieces h as the aluminium beverage can an Alcoa British company, has to small sizes for easy becomes more common and col- done a lot of research as the loading. lection systems swing into gear. leading British secondary Secondary smelting and But there are other interesting metals smelter. The company cycling are developing together sources than can be more fully developed a salt flux recovery Alucinium foll packaging exploited for the increasingly plant which reclaims metals and recovered valuable metal. Old caravans, about 100 tonnes of industrial present for the smelters. greenhouses, outdoor furniture, salt a week. Last year the national recycling progra and places of bousehold equip- U.S. bought a grant recovery are expected to develop the are rich aluminium plant with a 30,000 tonnes a out Europe. The need to re sources. The industry would also year output from Newell Dun- foil and its associated coa like to get its hand upon more ford Engineering operating forcing the secondary is domestic pots and pans which under licence from Intal. Intal to carry out new research have come to the end of their has also developed a swarf pre-treatment and lives. More could be done to dryer for removing oil and methods. separate aluminium from cars moisture from aluminium

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# Bigger role for stockholders

Aluminium as appearance: Alcoa's Norboclad adding a brighter, more modern

touch to London Transport's new Hatton Cross underground station.

letterbox the coise can he heard more normal levels.

TRADE IN aluminium, it is from Mr. Healey, the Chancellor one would expect some said, is so quiet that when a of the Exchequer, or from other casualties among the weaker modest order drops through the sources to briog down stocks to and smaller independents, but

all over the plant. That is, of Not surprisingly in such a noticeable scale, nor are mergcourse an exaggeration, but that weak market there has been ers at all an obvious feature. the comment is made at alt widespread price cutting, It seems that, once again, the Illustrates the plight of the in-especially by the smaller inde-stockholding sector will pull dustry. The cautious optimism pendents desperata to increase through, if not unscathed at expressed in the early part of their cash flow. It is now clear least not significantly depleted the year was dissipated in the that the industry as a whole in numbers. "But I wish," continuing flatness of main got its sums wrung and reacted sighed one big stockist. "we markers like engineering and only slowly to events that were had a saner pricing policy." a building and construction and overtaking it with increasing sentiment that will no doubt the postponed replacement of speed or just not happening in he widely echoed. truck and van firets. The trace the experted pattern. With the port market was hit harder by recent price rise of around (80 Improvement the debilitating tool room a tonne, it has been impossible strikes at British Lelyand and to maintain it against the main on any realistic view the fourth Lucas, and the strikes at Ford, thrust of the market, and quarter is going to be no better all of which forced motor to especially against imported than the summer has been, and distry suppliers to cut back on offerings. The other day several there are precious few signs materials intake. In general hundred toness of sheet of that the first quarter of next stockholders usually carry three Italian origin were on offer at year will be any better either. countly slocks. They now hold £880 a tonne against a posted There is some modest prospect on average about six months, so U.K. price of about £965, thus that the reduction in mortgage it will need a powerful stimulus effectively wiping out the price rates will get the hullding

its best a fight not to parrow ferrous metals like hrass and margins to vapishing point copper in which most of them Most stockists would probably also deal and which are faring agree that about 15 per cent just a little better.

270ss profit on turnover is Despite the battering the needed to break even and pro- aluminium market is taking vide the ability to replenish there are no doubts about its stocks at replacement prices, longer term future. With some In the past two or three years other metals a period of weakthe majors seem to bave been ness leaves them open to attack

this is not happening on any

### While hope springs eternal

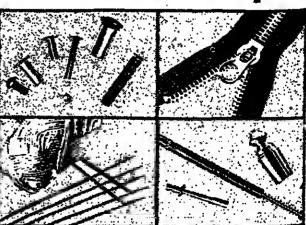
increase. White this trend industry out of the trough, that applies only, or mainly, to the the general engineering in-small proportion of free dustries will respond to the aluminium after the mills have package of incentives Mr. served their contract price Healey is preparing, and that customers. it underlines the companies and hauliers will feel instability of the market and confident enough of the future the pervasive lack of confidence, to modernise their fleets of If the independent stockists vans and trucks. A spring upwith nazging financial prob-turn would then become a more lems can buy more competi- dependable forecast, aithough lively from the Continent it is one of the imponderables is hardly likely they will be pre- the stocks held by -tockists' pared to pay the full U.K. price, customers. There is some At any rate there would be a anxiety that in too many cases great temptation to shop these may turn out to be almost as top-heavy as those of the While the major stockholding stockists. Until the upturn networks that are part of the comes those who will survive vertical integration of producers best will have the deepest have tended to soldier stolidly purses, but even the less nn they have been far from figancially well off will be able immune from what at its worst to average any losses in is a battle for survival and at aluminium over other non-

operating at 18-22 per cent, from alternative metals and To-day some admit to operating plastics, but as far as can be at under 15, per cent. In the ascertained aluminium has current phase of the markel resided encroachments of this CONTINUED ON NEXT PAGE

### **ALUMINIUM WIRE-ALUMINIUM ALLOY WIRE-**



# The Largest Producer in Europe



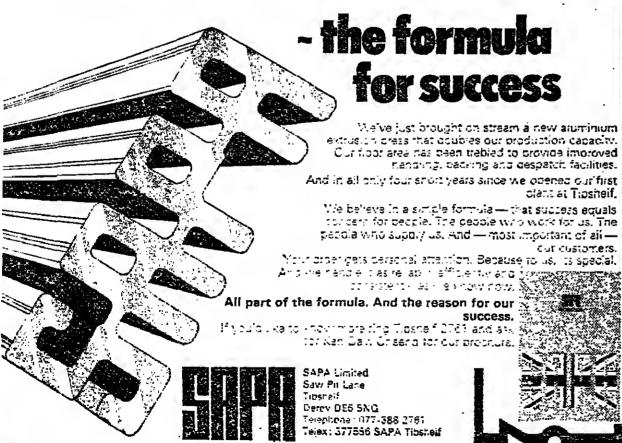
If aluminium wire in any form is part of your product - then you should be talking to us.

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# Energy saving a priority

FHE PRIMARY production of costs have recently closed some eight months of 1977, wurld- Studies undertaken in the U.S. duminium is one of the more plants in the U.S. which were wide output is running some show that the extra energy connergy intensive processes in dependent on natural gas for 12 per cent. higher. Some sumed in producing a pound be metals business. Smelters energy. The problem is not stickiness has crept into con- of aluminium compared to two equire huge amounts of elec- only that a large block of firm sumption during the past few to three pounds of steel that it ricity to operate the chemical power is now difficult and ex- months-August was actually replaces is returned something rocess which separates white pensive to obtain but there is down on the preceding July- like 28 times over the average luminium from bauxite and as also great uncertainty about the but the producers remain 10-year life of a motor car. result energy is not only the future trend of energy prices, generally hopeful that, along Aluminium is also an energy luminium industry's major Even the huge Bonneville with reflation in the major saver in construction, largely verhead expense it is one Power Authority in the U.S. has world economies, demand will because of its reflectivity and which can vary to a quite strik- given notice that it may not continue to recover.

#### **Problems**

He pointed that those proncers lucky enough to enjoy
ng-term energy contracts for are a combination which very
ydro-electric power—and over effectively rule out the level
of products made from
oper cent of the world's of financial support needed for
luminium is produced from
new investment.

All and a serious in the U.S. in 1972

aluminium cans returned for have to turn to lightweight industry to offer such a wide
metals and alloys which are sufficiently cost effective. Titanium,
shaping the metal to the exact
requirements of a customer so
this category, aluminium does.

Continuing inflation, even at deaded value to the instact besides catering more
that besides catering more
with a more widely dispersed share of 20-22 per cent remains
requirements of services in terms of cutfinal logic of striving to give
requirements of a customer so
this category, aluminium does.

Continuing inflation, even at deaded value to the exact
requirements of a customer so
that besides catering more
minimum amount of additional put a major effort into modern
minimum amount of additional put a major effort into modern
provides higher profits. This
requirements of a customer at also
metals and alloys which are sufficiently cost effective. Titanium,
shaping the metal to the exact
requirements of a customer so
that he needs to do only the
secondary.

The Americans are especially
minimum amount of additional put a major effort into modern
minimum amount of additional put a major effort into modern
provides higher profits. This
requirements of cut and control of the secondary in the secondary in the secondary in the customer it also
metals and alloys which are sufficiently cost effective. Titanium,
shaping the metal to the exact
the control of the secondary in t smelters in the western world concerned with energy conservation, one reason being that they enjoying relatively low then has this year begun to have recycle almost a quarter of that the enjoying relatively low then has this year begun to number of cars used in many rices. Thuse smelters entirely recover after its traumas of the countries the use of aluminium amount.

This can mean that the energy conservation on the production lines. This is tomers practically ensures that in the western world concerned with energy conservation, one reason being that they work, and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the import around half their reall, before putting it to work, and preferably none at isation and marketing on the import around half their reall, before putting it to work, and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the import around half their reall, before putting it to work, and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the import around half their reall, before putting it to work and preferably none at isation and marketing on the importance of aluminium such as a saving in mental Protection. Agency, which is charged with overseason all the market they import around half their really because milistance of the difference is a saving in ment

degree. be able in renew existing power
The cust of energy bas contracts when they fall due in Arguments

rium. Mr. Utiger's words are price, then this is not a an energy gaver.

are provide a worthwhile and industry. Since the 1950s nearly the low density of aluminium The growth of re-cycling which for its trade, is to spin out ests have been less ready than asy to assess reflection of the all the smelling companies in offers directly calculable aaves we some 16 per cent. of all reserve fossil fuels then it will their counterparts in the steel allow it to press ahead faster established stockists, whose

f world output—may be facing within that, production in the that during the entire life of improvement of collection and of the more penetrating studies cause of the differences in words. Stockholding like a fifth the vehicle its petrol consumptive costs that are currently U.S. was something like a fifth the vehicle its petrol consumptive costs that are currently U.S. was something like a fifth the vehicle its petrol consumptive costs that are currently U.S. was something like a fifth the vehicle its petrol consumptive costs that are currently U.S. was something like a fifth the vehicle its petrol consumptive costs that are currently U.S. was something like a fifth the vehicle its petrol consumptive costs that are currently u.S. was something like a fifth the vehicle its petrol consumptive costs that are currently u.S. was something like a fifth the vehicle its petrol consumptive of the problems, and has come demand patterns. Nevertheless, will become even more indelinity material from the mills and sell-should be further reductions in the conclusion that each investment by the major group-linked with fabrication. Since ing it, to a full-fledged market-specific consumptive costs that are currently u.S. was something like a fifth the vehicle its petrol consumptive of the problems, and has come demand patterns. Nevertheless, will become even more indelinity material from the mills and sell-should be further reductions in the conclusion that each investment by the major group-linked with fabrication. Since in the conclusion that each investment by the major group-linked with fabrication.

The conclusion of the more penetrating studies cause of the more penetrating studies cause of the more linked will become even more indelinity material from the mills and sell-should be further reductions in the conclusion that each investment by the major group in the industry like British this trend became easily discount and the conclusion of the more penetrating studies cause of the more penetrating studies cause of the more

he oil crisis of 1973 the probe even the nil producing areas ments continue to rage. Some does not corrode saves energy, em has been seriously com- were free of this particular say that the dependancy of bounded. Speaking at the fifth problem. "Io so far as a power aluminium on major sources of tivity of aluminium makes it nnual general meeting of the station there may be fuelled electricity ensure that it is a natural material for the nternational Primary Alumi- by flare gas which is otherwise headed for the role of a minor electronics industry to use. ium Institute, Mr. Ronald wasted, then genuinely cheap metal in small specialist fields; Aluminium is used extensively ftiger (managing director of energy is possible. But if the that high costs will eventually for overhead cables and more he British Aluminium Com- power station is to be fuelled price it out of its markets. The recently for insulated power sany) told members that the by oil or gas which could proponents hit back by pointing cables, busbara and conductors, najor changes in energy costs otherwise be sold at the world to qualifies within the metal transformers and for local et io motion by OPEC had price, or kept in the ground that in real but sometimes bard electricity distribution. This not yet found a new equili- for later sale at an even higher in define terms that can be is just one of the many illus-

subsidise industrial develop gested that in the total system reflectivity combine within from mine to end product aluminium to reduce energy Along with the impact of in-aluminium can be a major expanded. Members of the IPAI will flation in all price areas, the energy saver in comparison At the same time, nuce mada perties, and as a structural and ave needed little reminding of rapid rise in energy costs in with ather materials providing aluminium can be re-cycled with engineering material its quali-course, is going to flow through of offering specialist services, tube is in the hands mainly of heir energy problems, but Mr. recent years has become a related quality services. Used minimal loss and with only ties are more widely apprech stockholders. But certainly an aluminium therefore energy consumption, needed for the initial process, open which the world depends Non-ferrous stockholding inter
advantage of offering specialist services, tupe as in the names manny or stockholders. But certainly and though none seem yet to have independent small operators advantage of offering specialist services, tupe as in the names manny or though none seem yet to have independent small operators and structure of offering specialist services, tupe as in the names manny or though none seem yet to have independent small operators operators operators open which the world depends Non-ferrous stockholding inter
The events of recevitive which for its trade is to spin out sets have been less ready than the processors in order to highly competitive with the

Thus the swings in costs and this has gathered pace in over millions of yehicles, be-structure are massive. Rising the current year. For the first copies of major significance;

resistance to corrosion. Every year millions of ponnds are lost through corrosion. The IPAI argues that materials equal he aluminium smelter: since Mr. Utiger noted that not Meantime, the energy arguer energy, and that a product that . trations that exist where the arely four and a half months genuinely cheap energy—it is In a recent brief on energy properties of durability light kind with flying colours. just priced unrealistically to conservation, the IPAI sug weight corrosion resistance and

aluminium cans returned for have to turn to lightweight lodustry to offer such a wide with a more widely dispersed share of 20-22 per cent, remains



The aluminium rooted buildings house Alcoa's new £35m. rigid container sheet mill at Waynarloydd new Swansea.

# Stockholders CONTINUED FROM PREVIOUS PAGE

port, bas become enhanced be average car.

the car. It believes it possible equipment of an increasingly products such as sheet Stockasts

Its importance in energy conaluminium to be saving up to ahead quite strongly despite the same 30 per cent. of inetal

servation, particularly in trans- 600 gallons of petrol in the recession. In this they are tend-coming on to the market and ing to follow the lead of Alcoa, the percentage is tending to in-Not all of this business, of the Amari subsidiary, one of crease steadily. The other side

Jeffrey Brown car can save two or three gal- Aluminium, Alcan, Alcoa and lible in the 1950s it has gone orienta lons of petrol over the life of others in installing plant, and faster and further in the rolled



1. Who supplied the roof structure of the recently built El Nilein mosque in the Sudan? 2. Who manufactures the largest precision drawn tube in Europe? 3. What is the link between a beer barrel, a modern fighter aircraft, a pilfer proof bottle cap and a lamp post? 4. What have Norwich, Belfast, Paris, Romsey, Glasgow and Bristol in common?

You have two minutes starting from now.



#### Answers:

1. BACO-Their Contracts Division specialise in the design, supply and erection of lightweight structures , anywhere in the world. A recent project was the El Nilein mosque for which Baco Contracts Division constructed and clad the complete roof structure.

Other examples of their expertise include building systems, road barriers, pedestrian guardrailing, footbridges and site accommodation units.

**Baco Contracts Division** 

BACO-Their Extruded Products Division supply the widest range of drawn aluminium tube in Europe from under 3 mm to over 500 mm diameter in a variety of alloys and shapes including tapered, stepped and heavy ended.

As major suppliers also, of extruded section to the building, transport, electrical, industrial and domestic appliance markets, they offer a comprehensive range of shapes, allows and finishes backed by a first class technical service. **Baco Extruded Products Division** 

3. BACO-Its Rolled Products Division supplies

aluminium sheet, strip and circle for use in a wide variety of consumer and industrial products. Applications range from beer barrels to factory cladding, from lithographic plates to bus roofs, from cooking foil to car trim.

**Baco Rolled Products Division** 

4. BACO - Each location forms part of a network of stockholders throughout the UK, and now spreading into Europe which provides a comprehensive service to the construction and engineering industries.

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The product range is supported by a fabrication service which can range from individual operations such as cutting or welding to the manufacture of complete products in aluminium Baco Stockholder Division



The questions and answers above feature just four of the specialist Divisions in the Baco Group. For more detailed information concerning their serioides or those of the Baco Group as a whole, please write to: Marketing Services Department, The British Aluminium Company Ltd, 7 Baker Street, London WIMIAB.





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# A revolution in the foundry

Perrous Foundries Sector Work- technology of the iodustry. ing Party (SWP1 at the National Sconomic Development Office. Request then examining the industry's problems, concluded that the

which are generally hot, dirty member countries.) and noisy and have given the Naturally, those foundries castings.

industry a very poor image. heen reflected in the secondhand market.

IF THE current U.K. industrial have been left behind when would attract film of assistance strategy programme achieves there was eash to be spent towards investment totalling little else, it will certainly have It is certainly possible to proevolutionised the foundry in-duce adequate eastings with old carious represented £18m. of dustry. Evidence that the supply equipment, Thus, it is estimated investment which might need of caatings of all types provided that the average age of mach- £4m. in grants. On top of that major hottleneck problem for inery in non-ferrous foundries there were 40 possible projects engineering industries at times in the U.K. is 14 to 16 years. under serious discussion which

courage the foundries to under-tance should be provided for the been submitted.

take the vitally-needed invest- industry "at the earliest pos- The SWP also raised other ment the Government is pump- sible date," to encourage like important points in its examiing in £90m. by way of grants- upgrading of production tech-nation uf the industry's

industry was short of finance with this request but not withfor working capital, for both out there being some initial productive investment and in problems. Ministerial hints necessary to attract and retain on the way for the non-ferrous labour, as well as finance to fundries but it took a year for neet the statutory requirements one to he worked out and of the Health and Safety at cleared by the European Com-Work Act and forthcoming anti-mission. (Ironically, one of the arguments used at the Commis-

which planned investment The problem has not been during 1976 beld back to walt helped by the low harriers to for the scheme. Eventually it Saab-Scania, Volvo and Chrys entry which existed in the past was launched in January this as far as aluminium foundries year. The scheme has the same substantial proportion of their are concerned. The cost of a aim as that for the ferrous pressure discasting machine foundries - "assisting uew has been relatively low and investment in modern plant, tions sprang up. The Health in the case of financial aid and Italy suggested that there many "under-the-arches" npcra- equipment and huildings." As and Safety legislation has put schemes for other industries, a for potential U.K. foundry exvestments tied up to from foundation this and the cost of grant of 25 per cent, will be for potential U.K. foundry exvestments tied up to from foundations. substantially—a new one costs the Department of Industry to a highly efficient aluminium technology would require multibetween £80,000 and £100,000 meet the eligible costs of investfoundry operation with substanlong learning curve likely to and this upward unwement has ment in plant and machinery.

which both the civil servants cluding the U.K. The large number of small and the companies got used to in cut prices to the bone when tion such schemes must clse has been left in the in-husiness became slack, left the necessarily involve, recently industry short of investment there has been an understand pro-industry short of investment there has been an understand papers have pointed to this exer-foundry revitalisation, pro-dividual companies. The NEDO sideration, would involve a new industry short of investment there has been an upsurge in opportunities it is up to addition industry short of investment there has been an upsurge in papers have polyted to the income. Even the higger all interest. By September 9 there dual companies to see if they minium foundries tend to be had been 69 formal approaches can be seized. In essence it the group is considering an essence it may be in the group in the group in the proposed of the proposed engineering groups and had been approved and these "Don't forget the overseas pased new Mini.

of buoyant demand in the past. The SWP insisted that a had not yet reached the stage s overwhelming. So, to cn-government scheme of assis- where formal applications had

570m for the ferrous foundries niques to the best-known problems. It puinted out that in third place with 9 per cent. and £20m, for the non-ferrous standards. The idea would be to detailed considerations about a So far the U.K. motor indusmodernise the industry in line medium-term strategy for the try has shown decided resistance It is estimated that around with its main European compe- non-ferrous foundries depend to to aluminium castings. How-400 of the 600 or so non-ferrous titors and to spend more on a large extent on a view about ever, there is the possibility of foundries are producing alu-research and development for the future demand for castings, a major shift from cast iron to minium castings. The Non-future improvements in the At present, companies in the aluminium alloy cylinder heads, industry and the trade associa- such as are now generally used tions do not bave adequate in quality and sports-type cars.

U.K. car industry and about the the U.K. all but a few cylinder productive investment and in-productive investment in the equipment were dropped that a acheme was impact of the changing policies blocks are in east from and aluvestment in the equipment were dropped that a acheme was impact of the changing policies blocks are in east from and aluvestment. of the other major international car manufacturers on the demand for castings.

It was admitted that the sion was that there is so little fact-finding exercise by NEDO the very few examples of the industry had been slow to in-export and import of non-staff who simply visited a all-aluminium type. vest to the plant and machinery ferrous castings that the planned number us leading European Indeed, in spite of the grow necessary to modernise and scheme of assistance could du car companies to see how far ing use of light alloys for improve working conditions no damage to trade between the they were willing to consider clutch and gearbox housings. British suppliers for non-ferruus carburettors, pump bodies and

> and France, companies like to be used. ler/Simca already import a castings and were generally well-disposed towards considering more British suppliers, nificaut quantity. Ford in parti-Against this, visits to Germany cular concentrating mainly on ports. In the case of Fiat in dries and a decision to move tial excess capacity and a keen a long leaning curve likely to After a slow start during hunger for export markets—in- be fraught with problems and

The follow-up to this exer-foundry Don't forget the overseas pased new Mini.

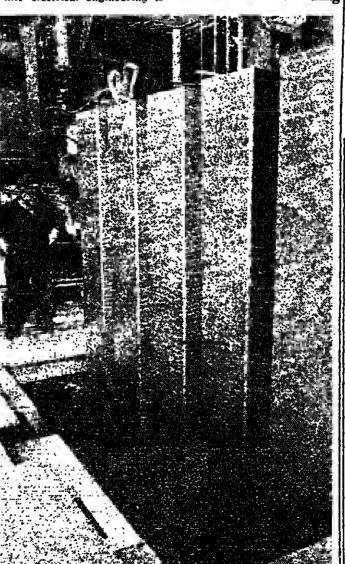
the possible demand from the makes aluminium a heneficial domestic appliance manufacturers in the U.K. This was initial demands on electrical carried out by the Programme energy to produce it. The Analysis Unit of the Depart Improved fuel consumption ment of Industry and its results stemming from lighter vehicle are now ready for the industry weight and improved per-

motor manufacturers are-and harmful exhaust emissions are likely to remain-the alu-point to a growing use of minium foundry's higgest alliminium by the U.K. car customers. Aluminium alloys makers. are used in a wide range of And the indications are that engineering and consumer the aluminum foundries are goods but the automotive in now willing to invest and get of demand. Domestic and office shape for the future, whatever equipment are far behind that future might hold.

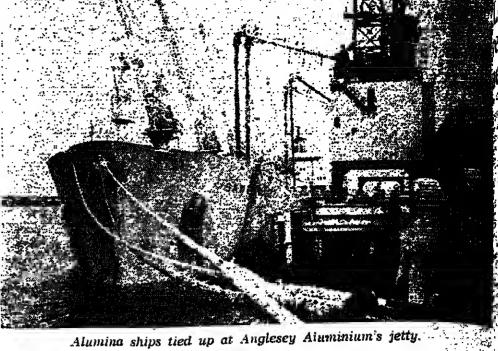
accounting for 14 per cent.

while electrical engineering is Kenneth Go

Kenneth Gooding



British Aluminium's Invergordon smelter: rolling blocks weighing between six and eight tonnes being lifted out of vertical casting pits.



Request

Knowledge about markets by continent most of the cond users, hy industries and to a lesser extent, by countries.

The Government complicity with this request but not without there being some initial problems. Ministerial bints with the condense of the condense minium cylinder heads are the exception rather than the rule non-ferrous The Rolls-Royce and Rover 3500 engines (the latter also used This latter point led to a small in the Range Rover) are among

> other components, only some 15 They found that in Sweden lhs of alominium per car is said

#### Decision

Neither Ford nor British Ley land use aluminium in any siglight-weight iron castings. Leyland's £100m

British foundry which aluminium The need tu stretch energy

resources to their utmost and The European car Investiga- the steadily tightening hand of tion has been followed by one technical restrictions in the lesigned to discover more about U.S., Japan and elsewhere. formance of aluminium cylinder But the fact remains that the heads - which help to reduce

dustry accounts for 55 per cent, themselves into much belter

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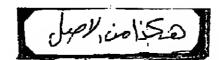
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# FARMING AND RAW MATERIALS

# London tin reaches new peaks

By Our Commodities Staff

RESH increases in the Straits rice sand an enthusiastic market WORLD sugar prices on the burdened by surplus stecks in committee had rejected an EEC n New York helped hoist tin Loodoo terminal market hounded the naw year. Exchange to new heights yester the news from Geneva that a in the shert-term and reduce the tions to be established later. In the cash price for standard naw five-year International Sugar effectiveness of the eew deal in Instead the EEC will control its delay of the cash price for standard naw five-year International Sugar effectiveness of the eew deal in Instead the EEC will control its

The three-month price rose the nossibility of heavy supplies said he would recommend that new international Sugar Council 102.5 to 55.745. After peaking of sugar hitting the market in the U.S. Senate should approve with a view in acceding to the duzen or so weeks remaining American participation in the new ISA next year.

The grins followed a late ruly of the New York market Line on dealings mand at 1708 with he trade colling and speculators with beautiful and speculators mying heavily.

# Israel plans farm trade expansion

SRAEL intends to expand its

Mr Ariel Sharon, the Agricultoom, would be devoted this eason to development in agri ulture, in addition to the \$100m. onual spending already ear.

By DAVID DATTER

onual spending already ear.

# Sugar market perks up as Geneva deadlock ends

rices ee the London Metal ahead yesterday io response to This could have serious effects new ISA under special condi-

proposal that it should join tha ficial climbed f125 on the day Agreement should be ready for its early stages.

Liter yesterday's slip, and signing by Friday.

The three-month price rose in traders were fretting over land. U.S. Agriculture Secretary, bold separate negotiations with a company that company the company that company the company that c

atting the day at £7.70 if fell in the dizen or so weeks remaining afternoon when aelling in the dizen or so weeks remaining and any state of the international Tring the form the ferre the new pact comes into new ISA.

Sr. Adelfo Pizzuti, chief EEC alegal, said the EEC was ready to apply to its net exportable to apply to its net exportable

# Cod price 'panic' criticised

THE U.K. fish irada yesterday Even the higher Grimshy tion. Exclusion from Icelandic described forecasts that cod orice would only be equivalent waters and cuts in the prices could be forced up to £1.50 to 83p a pound filleted at the Norweglan sactor of the North-a pound at the retail level as a quayside.

The Russian exclusion of EEC vessels from the Bareots Sea as a panic reaction.

The National Federation of Fishmongers said the reports future.

Even the higher Grimshy tion. Exclusion from Icelandic in the North-Rest and cuts in the North-Rest Arcile ware more important that the cut rest of the code in the cut rest of the cut rest. Fishmongers said the reports future, were irresponsible and

SRAEL intends to expand its specific of frost agricultural roduce during the season just tarted by 25 per cent. to \$430m. In the quayside price at Hull on the farm year starting in cluber next year.

This is to be achieved by the first was well sport of the £38 accounted for only 5-10 per cent. The BFF does not rule out an Recently the Barents Sea has eventual rise in cod prices to was selling and rumours that Brazil the industry." a merchant said. The BFF does not rule out an Recently the Barents Sea has eventual rise in cod prices to was selling and rumours that Brazil the industry." a merchant said. The BFF does not rule out an Recently the Barents Sea has eventual rise in cod prices to was selling and rumours that Brazil the industry." a merchant said. The BFF does not rule out an Recently the Barents Sea has eventual rise in cod prices to was selling and rumours that Brazil the industry. The BFF does not rule out an Recently the Barents Sea has eventual rise in cod prices to was selling and rumours that Brazil the industry. The BFF does not rule out an Recently the Barents Sea has eventual rise in cod prices to was selling and rumours that Brazil the industry. The BFF does not rule out an Recently the Barents Sea has eventual rise in cod prices to was selling and rumours that Brazil the industry. The BFF does not rule out an Repullation of sales—mainly to record reached at Grintsby a few week's warnings were premature.

The BFF does not rule out an Repullation of the industry are selling and rumours that Brazil the industry. The BFF does not rule out an Repullation of the industry are selling and rumours that Brazil the industry. The BFF does not rule out an Repullation of the industry are selling and rumours that Brazil the industry. The BFF does not rule out an Repullation of the industry are selling and rumours that Brazil the industry are selling and rumours

The BFF blamed the current

were irresponsible and lindustry sources also thought problems maloly on the EEC's challenged to the Department at the link between the incompetence and indecision." According to the Department at the link between the incompetence and indecision. Russian action and the rise in The difficulties with Russia, ice-prices, was being overplayed, land and Norway need not have for cod last week-end but a rise. The hanning of British fishing arisen if s common EEC fishing in the Bornal See is only at a regime had been worked out.

# Ukraine heads for a record harvest

BY DAVID SATTER

In the Ukrainian Republic, the tonees, the republic will produce more than 50m, after resources over the next 10 in the Ukrainian Republic, the tonees, the republic will produce more than 50m. The range of vegetables for xport will be enlarged and ower, sales abroad will include ypes other than the roses, carbillons and gladioll now shipped. The area under groundnits will be collected, and results from Byelorussia and 15m tonnes of coarse grains. The range under groundnits will be collected, and results from Byelorussia and 15m tonnes of other grains. This years already and results from Byelorussia and 15m tonnes of other grains. The sarea under groundnits will be collected. The sarea under groundnits produced the baltic republics give an under groundnits of the final harper laws and results from Byelorussia and 15m tonnes of other grains. The sarea under groundnits will be collected. The sarea under groundnits will are quantities of manage of the sare in the spirits more than 48m tonnes of coarse grains. The sarea under groundnits will be collected. The sarea under groundnits will be collected. The sarea under groundnits of the final harper laws and results from Byelorussia and 15m tonnes of other grains. The sarea under groundnits will be collected. The sarea under groundnits will be collected. The sarea under groundnits of the final harper ground gladiol in one of the sare already and results from Byelorussia and 15m tonnes of other grains. The sarea under groundnits will be collected. The sare ground gladiol in the sale of sarea ground gladiol in the sar

#### Cocoa crop increase forecast THE LONDON-based Holco

Trading Cempany has forecast that world cocoa production could exceed 1.45m; tonnes in the 1977-78 season, compared with recent market estimates of 1.35m. longes

in a report published yesterday the company said the higher figures was due to improved production prospects in West Africa and Brazil. West African nutput could rise 100.000 tunnes.

In Brazil indications for the main crop show an improvement over last year of between 15.000 and 20.000 tonnes. A substantial surplus would still result even if there were ne decrease in consumption io

On the London market situation the report noted that the present tightness "is absointaly normal at the end of a bull season and could have been exaggerated by coces being held back by farmers and middlemen in afficipation of increased producer prices. In our minim the correct markel is paying too much attention to the technical strength and ignoring the growing bearisb fundamentals."

The Loodon futures market responded to growing evidence of oroducer selling yesterday with a slight decrease in nearby prices. The March position feti only 27 to \$2.221.5 a tonne but the premium fer spot delivery narrowed by nearly 240 to 5290.5 a tonne.

# Hectic dealing as coffee

the lowest second position price November position fell £145 a tonne at one stage.

Deating became so bectle that trading was baited twice so

**METALS IN PERU** 

# Expansion goes on in spite of slump

BY ROBERT DEL QUIARO, RECENTLY IN LIMA

much concerned to keen earnings ion lote last year by any produc- sierra.

the Chainne mine into nroduction lote last year by any production ocit which might mean failure to meet its commitments to hackers.

Conger production in the contral distant future—all may basishers about 20 per cent. If the coordinate on the first five manths of this year, commared with the enuivstent period last year, iron nrecent to be stepping up copper production should dular heing equivalent to 75 be stepping up copper production was un by 52 oer cent. It is expected that Peru witt produce 410.000 themes of copper ment plan should cost about price is well balow 60 cents a lb.

THE PERUVIAN copper industry is set firmly against a tennes last year), of which and is getting under way this cul in production. It is pressing Cuajone should coetribute and its getting under way this all and its getting under way this per and with greatly increased out. Is one should coetribute and its getting under way this put this year and with plans for further axpansien in the rest of further axpansien in the rest of the decade.

This in spite of the present depression of world copper prices and pressure from some purchasers for exporters to reduce output se that stacks can he hrought down from their level of more than 3.5m tunnes, represented the state hodies, for the longer term, Centrology and Tequepala 120,000 to reganisation, all sending one to the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, from mining experts, which the refinery at La Oroya, three are to be expanded—Cobriga, f

reduce output se that stocks can he brought down from their level of more than 3.5m tunnes, representing more than 3.5m tunnes, representing more than 42 per cent of sinual world consumution. So pressing is the Peruvian Government's need for hard currency to helo meet the demands of the foreign creditors of the nublic sector, that the state of the department of the foreign creditors of the nublic sector, that the state of the department of the department of the foreign creditors of the nublic sector, that the state of the department of the foreign creditors of the nublic sector, that the state of the department of the department of the foreign creditors of the nublic sector, that the state of the department of the department of the department of the department of the foreign creditors of the nublic sector. The department is the department of the

The main investments in hand high and regular. In the financina of the mines, loan canital
than equity capital, and the managenent is determined not to
self-dom of the Cerro de Pasco built near IIn. the new zipe
solt its achievement in bringing
the Chainne mine into productive in 1974. In the central Cajamarquilla near Lima, the

miblic sector. that the state mining organisations are exporting every ton of copper they can markably few teething troubles, vian Government's commitment and the main interruption to protocomment of other metals.

Also, the Southern Peru Copper Corporation, at the Chalone and Toquebala mines, is much concerned to keen earnings.

The main investment is a signal to confirm the Berumarkably few teething troubles, vian Government's commitment and the main interruption to protocomment is committed.

Mineruperuption and a superuption to protocomment is committed to be protocomment in a superuption to protocomment is committed to be protocomment in a superuption to protocomment in a superuption and the main interruption to protocomment in a superuption and the main interruption t some \$221m. in finance for Cerro Varde II. the second stage of a development of which Cerro Verde I went on stream to May.

# Bumper years for potato men

BY CHRISTOPHER PARKES

BRITISH farmers made spec of a sharp lecrease in growing Costs have alse risan sharpty-lacularly high profits in 1975 costs due mainly to dearer seed, in the past two years, however, when had weather cut petato profits leapt to £657 an acre. In 1974 it cost the average yields by 40 per cent. As The most striking price British grower £276 to grow an shoppers paid ever-higher prices, increases came in the spring of acre of potatoes. This year the for ever-scarcer supplies of last year, after some fluctuations hill is estimated at £547. Since potatoes farmers profits soared during the previeus autumn. By 1974 the cost of seed for an acre almost 700 per cent, over earn- March polatoes were making has risen from £38.16.500.

#### COMMODITY MARKET REPORTS AND PRICES

BASE METALS

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than the best expectations. London maked a Calbodes three mouths 1895.

COPPER—advanced sleadily on the control of the control 

| COCOA | 1.7 | 1.7 | 1.8 | 1.7 | 1.8 | 1.7 | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1. Continued liquidation pressure on agar December agalo kept prices up the defensite, reports Gill and Ductos.

io. Cutri -No. Criti

lecember 2510,0-14.0 —45.5 c675,0-2492

March 220,8-25.0 —7.6 2.57.0-2:05

lav 2015,0-2400 —2.6 2015,0-12:0

lav 150,0-200 —2.5 2015,0-12:0

lav 185,0-70.0 —5.0 1980,0-1850

March 1790,6-1820 —12.5

Sales: 2.352 (2.84) fors of 18 tonnes.
International Cocoa Agreement (U.S., conts per nound) thails pric 10.1, 4, 176 (2.177.49). Indicator prices (Cr. J., 174.48). (17.49). (17.49). (17.49). (17.49). (17.49). (17.49).

e).	COPFEE	Yeslerday's + or Business Lone
j.	COLLOD	£ per territe
h	January	1842 440 -186.0 1948 1790 16 5 900 -76 - 1755 1650 1601 040 -82.0 1670 1850
1	Mach	1505-800 -22.0 1620-1 15 1 41-35J -32.0 1528 880
Ä	November	166 -80 I 1585-1560 1500-700 -24.5 1540-1530

# Descriptions c and t. U.K. for fact ship prices at representative markers on Urba ment. 10-bz. 40-tuch 19.81-74-bz. 27.24 ber 5. Ga-Caule 50.55p J kg lw. per 100 cards. Nov 19.63 and 17.31. Dec. 19.70 and 17.32 and 1

F19. BTD 6209 Calcutta monds steagy. - MEAT COMMISSION-Average labelock

MEAT/VEGETABLES

Trade moves on 

# PRICE CHANGES U.S. Markets

Diw Det. Get. Month Year Spot .... 571.52 571.65 668.60 543.19 Future-530.85 533.76 525.28 544.00 1Average 1934 35-36 = 108)

# **Precious** metals

asked.

582aries-Oct. 78.78 bid 178.00 bid). Dec. 77.20 bid 177.60 asked). May 77.30 bid.

485assend-Det. 325.80 127.60 bid). Nov. 230.88 asked (229.00 bid). Dec. 238.80 asked. May 237.80 asked.

MAA / PEU A BLES

MITHFUL I space or pound)—Seefs 16.86-56.96

MAC 10: 51.56-56.96

MITHFUL I space or pound)—Seefs 16.86-56.96

MITHFUL I space or pound)—Seefs 17.86-76.96

MITHFUL I space or pound)—Seefs 17.86

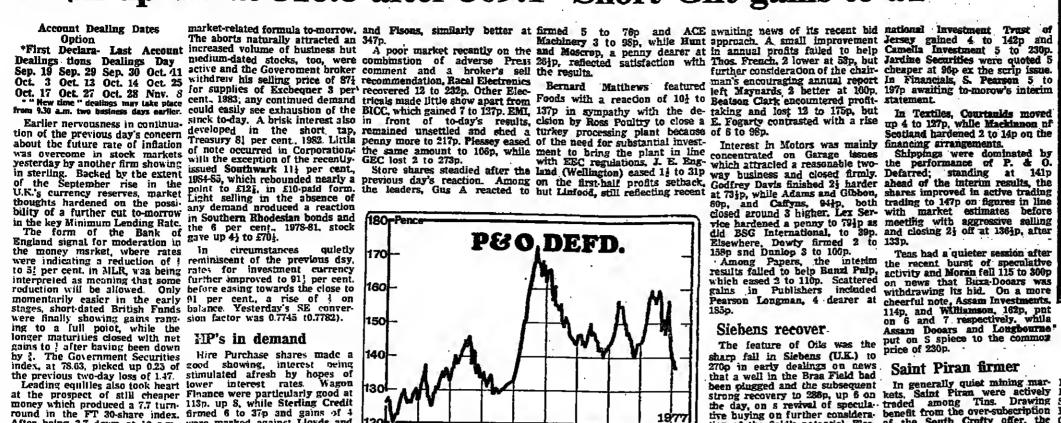
MITHFUL I space or pound season 18.86

MITHFUL I

# STOCK EXCHANGE REPORT

# Markets firm on speculation about cut in MLR Index up 4.0 at 516.8 after 509.1—Short Gilt gains to £1

England signal for moderation in the money market, where rates were indicating a reduction of ! reminiscent of the previous dsy, to 5! per cent. in MLR, was being rates for investment currency interpreted as meaning that some further improved to 91! per cent. roduction will be allowed. Only before easing towards the close to momentarily easier in the early 91 per cent. a rise of ! on stages, short-dated British Funds balance. Yesterday's SE converwere finally showing gains ranging to a full poiot, while the longer maturities closed with net gains to ! after baving been down gains to ! after baving been down by {. The Government Securities



#### Siebens recover-

The feature of Oils was the

ing to a full polic, while the market raised and properly and the previous recognition of 200 and the property of the following property of the previous recognition of 200 and the property of the previous recognition of 200 and the property of the previous recognition of 200 and the property of the previous recognition of 200 and the property of the previous raised and the previous raise

withdrawing its hid. On a more cheerful note, Assam Investments, 114p, and Williamson, 162p, put on 6 and 7 respectively, whila Assam Docars and Longbourne put on S spiece to the common price of 230p.

#### FINANCIAL TIMES STOCK INDICES 79.99 80.50 79.08 79.79 013.6 530.1 520.7 515.4 45 netrial Ordinary. 148.0 148.1 148.1 144.5 146 5.21 5.15 5.14 5.20 Ord. Div. Yield. 15.21 15.31 15.14 15.12 15.29 Barnings Y'ki'S (fail) (\*) 9.58 9.51 9.42 9.45 9.55 P/E Rasio (net) ("1) ----5,835 0.344 6.778 5.457 Jeatings marked. ... 100.78 117.91 128.94 104.90 169 A Squity carnover £m. 17,186 18,232 19,283 18,344 19,43 equity terrains total... 10 2.m. 509.1. 11 a.m. 510.4. Noon 512.2. 1 p.m. 512.5. 2 p.m. 513.4. 3 p.m. 514.5. Latest index il. 246 505. Based on 32 per cent. corpuration int. 1 Ni 1 p.m. Basis 100 Covt. Secs. 15.707.5. Fixed int. 1828. Ind. Ove. 17.75. nes 12/9/55. SE activity July-Dec. 1942.

· .	HIGH	S AN	D LOV	ys	S.E.	ACT
	18	ni .	Since Co	arth just jass		
-	High	Low	High .	Low		-5.
lovi. 5000	79.85	60.44 (4/1)	127.4 (8/1/36)	+=.1. (6/1/70	- Daily Gilt-Edget Industries	¥61.7
used lua	80.50	60.4 14/1)	160.4	さい.ちュ (さ/1/10	Potels	2000
ad. Ord	549.2 -[4/9)	357.6 (12/1)	(14/9/17)	-6/6/4U	6-day Avenge Git-Edged Industrials	THE R.
told Mines.	149.1 (26/9)	145.1 11/2)	442.5 (34,6/7b)	(43.5) (26/10/71)	Totals	

#### **ACTIVE STOCKS**

		No.			
Det Stock	omina- tion	of	Closing price (p)	Change nn day	1977 high
P & O Deid	£1 £1 25p 2Sp 2Sp £1 25p £1 25p £1 25p £1 25p	16 12 12 10 8 8 8 7 7 7 7	1364 427 602 225 171 304 169 874 657 916 390 127 280 623 336	-21 +5 +2 +2 +1 +1 +7 +3 +1	173 446 635 260 173 376 660 986 400 135 286 667
GUS A	25p	•		. ***	-0°4.6

#### **NEW HIGHS AND LOWS FOR 1973**

NEW HIGHS (170) BRITISH FUNDS (13) CORPORATION LOANS (1)

MONWLTH & AFRICAN LOANS (Z) LOANS IMISCELLANEOUS) (3) FOREIGN BONDS (1) BANKS (11) BEERS 160 BUILDINGS (14) CHEMICALS (1)

CINEMAS (1) FNGINEERINO (8)

FIGURERING (B)
FOODS (S)
MOTELS (2)
INDUSTRIALS (21)
INSURANCE (3)
MOTORS (3)
MEVISPAPERS (5)
PROPERTY (13)
PAPER AND PRINTING (2)
SHIPBUILDERS (11)
SHIPBUILDERS (11) SHOES (2) SOUTH AFRICANS (1) TEXTILES (2)

NEW LOWS (5) CANADIANS (1)

INDUSTRIALS (1) OILS (1)

RISES AND FAL. YESTERDAY

SE LENDING R

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All the securities referred to above have been admitted by the Council of The Stock Exchange to the Official List.

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5th October, 1977

#### RECENT ISSUES

					<b>EQUITIES</b>					_	
Inste Price	Autount Paid up	Henune Henune Hato	High	Ti Low	Stock	Charlin Pring	+ 61	Div. P. or Ameunr	Finnes corerect	Grons Yield	×
845	500	10/12	400	347	BP £354	590	+8	g: 1.77	1.4	5.8	5

#### FIXED INTEREST STOCKS

Amount Price	1977 High Low	Stock	Closing Price &	+-
- F.P. 14/1	2994   589   4   1052   105	Do. 122 Cuv. Uus. La. 2002. Bristol 135 Red. 1980. Do. Variable Rate 1982. Burnley 133 Red. 1982. Control 134 Red. 1982. Control 135 Red. 1982. Colne Valley Water 23 Red. 1982. Colne Valley Water 23 Red. 1982. Colne Valley Water 23 Red. 1982. Colley Float Rate 1982. Colley Float Rate 1982. Colley Float Rate 1982. Col. 1783 Le. 1985. LC. Int. Flo. 573 tids. 97 Lalington 1243 Red. 1984. Do. 1233 Red. 1985.7 Liverpool 1243 Red. 1985.7 Liverpool 1243 Red. 1985.7 Coldann Float Rate 1982. Paterson Zoobonis 103 Coun. Pref. Ranwick 103 Conv. Pref. Sandwall 134 Red. 5td. 1985. Sugelo 1243 Rad Cum. Pref. Sandwall 1343 Red. 5td. 1985. Sugelo 1243 Rad Cum. Pref. Lo. 193 Couv. Vins. Lo. 1984.	118 61 995, 11112 1034 1021, 1001, 164 116, 116, 116, 116, 116, 116, 116	13 14

#### "RIGHTS" OFFERS

Stock   Price   Stock   Price   Feb.   Stock   Price   Price   Feb.   Stock   Price   Price   Feb.   Stock   Pri	- Or
64 F.C. 29(9)97/10 801st 74 1800 Lost 79	
144   ni	

Renunciation date usually last day for dealing free of stamp duty. a Placin price to public. b Figures based on prospectus estimate. a Dividend rate paid of payable on part capital. Cover based on dividend on full capital. p = Perc unless otherwise indicated. a Forecast dividend: cover based on previous year earnings. P Olvidend and yield based on prospectus or other official estimates for 1877-73. O Cross. I Figures assumed. I Cover allows for curversion of states not no ranking for dividends or ranking only for restricted dividends. \*\* Issued by lender \$ Official payable of Capitallisation. The Minimum tender price. \*\* Reinstrudured. 17 Issued to the professional payable of capitallisation. Insurger or take-over. \$ Individend. • Issued to convection with reorganisation. Insurger or take-over. \$ Individend. • Issued to former Preferency Indigers. I Alloument letters (or hilly-paid). Provisional or particulated alloument letters. \$ With warrants. • Officer suspension.

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Last Last For British Land, Siebens (U.K.)
Deal- Declara- Settle Brooke Bond, Glaxo, Raca Deal- Deal- Declara- Settle Brooke Bond, Glaxo, Racal mgs ings tion ment Electronics, Dubliler, Legal and Sep. 27 Oct. 18 Dec. 29 Jan. 11 General, Kloof Gold, Dawson Oct. 11 Oct. 24 Jan. 12 Jan. 24 International, Premier Consoll-Oct. 25 Nov. 7 Jan. 26 Feb. 7 dated Oil, Northern Engineering, For rote indications see end of Lenriso. Oct. 25 Nov. 7 Jan. 26 Feb. 7 dated Oil, Northern Engineering, For rote indications see end of Lonrho, Adda International, Share Information Service Calls were dealt in Burman put was done in Sedgwick Oil, P & O Deferred, Berry Forbes, while doubles were Wiggins, Lesney Products, Dunarranged in P & O Deferred, lop, Fraser Anshacher, Oil Premier Consolidated Oil, Exploration, Charterhall Finance, Charterhall Finance, Berry Paringa, Caravans International, Wiggins, Capital and Counties, Ultramar, Ratners, Town and English Property, BP and Marks City, Lofs, UDT. Federated and Spencer. Shortdated doubles Chemical, Turner Mannfachring, were transacted in BP and P & O English Property, Dulay Bltn.

mastic, Capital and Counties

# FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Action and the Faculty of Actuaries

	EQUITY GROUPS	V	Ved.,	Oct.	5, 197	Tues. Oct.	Mon. Oct.	Fri. Sept. 30	Sept.	
	GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Dey's Change	Est. Earnings Yield% (Max.) Corp. Tax 37%	Ornss Div. YleId% (ACT at 31%)	Est. P/E. Ratio (Net.) Corp. Tar 37%	Index No.	Index No.	Index No.	Index No.
. 1		217.27	+0.2	15.80	5.19	9.09	216.81	219.07	217.08	213.47
2		204.60		15.10	5.22	9.48	203.15			
3	Contracting, Construction (26)	346.34	+0.5	16.34	3.54	9.19	344.66	348.97	342.79	\$34,76
4	Electricals (16)	471.41	-0.2	13.22	3.55	11.01	472.39	475.75	470.19	455.55
S	Engineering (Heavy)(9)	309.85	+0.7	19.71	5.75	6.79	307.65	310.71	310,27	309,11
8	Engineering (General)(69)	168.33	+0.3	17.23	6.49	8.32	167.85	170.11	169.78	168.51
7	Machine and Other Tools (8)	111.24	-0.7	21.32	5.81	6.83	112.07	211.70	110.51	109.47
6	Miscellaneous (19)	163.09	-0.4	17.13	7.24	8.12	163.66	164.83	164.20	16371
	CONSUMER GOODS									
11	minerality (95)	203.72	+0.5	15.21	4.24	9.54	202,79	204.88	202.90	200,34
12	Lt. Electronics, Radio TV (15)	245.46	+0.6	13.57	3.12	10.64	243.99	246.65	243.57	248.62
13	Household Goods (12)	136.97	+0.3	16.32	6.15	8.43	186.48	186.55	185.01	183.60
14	Motors and Distributors (26)	123.74	+0.3	17.59	5.57	8.41	123.39	124.85	124,17	122.34
	CONSUMER GOODS							1		
21	(NON-DURABLE) (170)	207.27	+0.7	14.25	5.18	10.32	205.83	209.15	207.70	205.91
22 23	Breweries (14)	214.70	+12	13.59	5.79	11.12	212.17	217.35	216.20	213.64
34	Wines and Spirit (6)  Entertainment, Catering (16)	245.26	+0.9	13.62	5.15	1131	243.19	246.96	247.24	246.22
25	Food Montfortuning (II)	253.57	+10	13.83	6.50	10.98	251.15	255.47	254.14	254.37
25	Food Kanufacturing (21) Food Retailing (16)	210.91	+0.1	18.91	4.91	7.68	210.69	211.51	209.56	207.29
32	Newspapers, Publishing (14)	228.97	·-0.2	11.39	3.81	13.06	229.34	229.45	224.77	221.35
33	Packaging and Paper (14)	344.96 138.55	+0.4	9.27	3.46	16.39	343.45	352.90	352.55	350.38
34		200.60	+0.1	18.70	6.51	7.88	138.36	138.26	136.87	135.57
35	Textiles (24)	177.53	+0.8	9.15	3.81	17.55	199.02	202.92	201.37	199.66
36	Tobaccos (3)	230.16	+11	20.22	7.27	6.91	175.10	177.50	177,14	175.28
37	Toys and Games (6)	106.B3	+01	20.62	7.82	6.48	227,69	234.59	233.62	231.9
	OTHER GROUPS (98)	200.03	70,1	19.60	5.46	7.05	106.73	109.03	109.58	111.03
42	Chemicals (28)	284.98	+10	13.88	4.00	70.05	000.00			
44	Office Equipment (6)	136.55	-0.2	16.67	4.92	10.05	282.08	284.55	284.39	280.96
45	Shipping (10)	506.62	-0.2	18.38	5.63	8.01	136.84	138.70	137.52	134.03
46	Miscellaneous (54)	210.29	-03	14.76	6.38	6.49	508.31 211.01	511.15	514.33	514.23
49	INDUSTRIAL GROUP (496)	216.71	+0.5	14.80		9.72		213.30	211.76	209.78
51	Oils(4)	525.89	+02	13.24	5,17	9.71	215.66	218.37	-234,95	21446
59	500 SHARE INDEX	242.15		14.55	3.72	9.18	525.00	527_13	529.19	525.19
61		181.03	+0.4	14.55	4.94	9.62	24L09	243.80	242.61	239.98
82	Banks (6)		+0.2	25.50	4.67		180.62	182.52	179.67	176.59
63	Discount Houses (10/	196.47	+0.9	25.09	5.16	6.09	194.80	196.64	196.79	192.68
64	Hire Purchase (5)	191.72	+22	8.02	6.55	70.	246.86	249.10	246.47	236,92
65	Insurance (Life) (101	151.13	+0.7	8.92	3.94	16.66	187.59	189.66	184.57	175.34
86	Insurance (Composite) (7)	157.64	+0.3		5.46 4.90		150.02	151.76	147.24	143.97
67	Insurance Brokers (10)	343.13	-23	12.14	3.94	12.15	157.15	159.34	156,01	152.56
68	Merchant Banks (14)	95.02	-0.2		4.81	16.15	351.26	359.17	357.47	358.41
69	Property (31)	230.56	+0.5	2.69	2.55	72.09	95.23	93.96	89.86	87.95
70		109,21	-22	19.86	6.88	7.01	229.43	230.60	227.09	226.95
71		206.22		2.82	4.18	35.42	111.61	113,18	109.89	108,40
61	Mining Finance (4)	301.59	+2.6	15.20	5.35	7.77	207.29	208.56	206.68	205.26
91	Overseas Traders (19)	288 27	+0.5	14.92	6.41		99.03	100.73	100,20	98.24
99	ALL-SHARE INDEX (673)	224.51	+0.4		4.90	8.76	286,72	287.83	284.54	286.18
_			10.7		7.70	_ 1	223.63	226.05	224.45	221.85
		- :		$\neg$	FIX	CD DAY	FDEST	1	1	-

	FIXED IN	ercest 1	PRICE I	NDICES		Y	INTEREST ELDS Av. Gross Red.	Wed. Oct. 5	Toes. Oct.	E COUNT	
Br	itish Covernment	Wed. Oct. 5	Day's change	zd adj. To-day	zd adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	5.85 9.08 9.96	5.90 9.14 9.99	14.0
1 2	Under 5 years	111.73 127.86	+0.42		7.03 7.16	4 5 6	Mediam Coupons	S years	8.77 9.96	8.91 9.99 10.24	Han
3	Over 15 years	135.47 147.60	+0.25	 	9.92 9.02	7 8 9	High Coupons	5 years	8.98	938 1104 1111	171
S	All stocks	123.93	+0.33		8.18	10	Irredeems		11.09	11.31	15

		Wed. Index No.	Oct. 6 Yield	Tues. Oct.	Monday Oct. 3	Friday Seps. 30	Thurs. Sept. 29	Wed. Sept. 28	Tues. Sept. 27	Monday Sept.	(*)
10	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	56.79	12.30	56.41	66.41	66.28	55.1B	65.35	55.26	53.92	4
† 1 SUES	Redemption yield. Highs and jours re	cord, be	se date	and w	dues an	constit	sout cha	nges ar	e publis	hed in S	at

London, ECA, price 13p, by pest 22p.

# **SCHEME OF AMALGAMATION**

#### Save & Prosper Select Income Fund and Scotincome (now renamed Save & Prosper Select Income Fund)

The Scheme of Amalgamation proposed to Holders of Save & Prosper Select Income Fund and Scotincome at meetings held on 5th and 7th September 1977 respectively hos been duly approved by Holders in both funds and has

therefore been implemented with effect

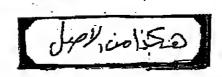
from 3rd October 1977.
Save & Prosper Securities Ltd. has
now become Manager of Scotincome and Scotincome has been renamed
Save & Prosper Select Income Fund.
Holders of the old Save & Prosper
Select Income Fund have been allocated
1.941166 'A' units in Scotincome, now renamed Save & Prosper Select Income Fund, for each old Save & Prosper Select Income Fund unit held at close of

business on 30th September 1977. Unit certificates for 'A' units of the new Save & Prosper Select Income Fund,

will be forwarded to Holders of the old Select Income Fund on or before 1st November 1977. Existing Scotincome certificates will continue to be valid despite the change in name of that fund. Certificates of old Select Income Fund should be returned to the Managers. 'A' units of Save & Prosper Select Income Fund will at all times have the

same quoted price as existing units of Save & Prosper Select Income Fund (formerly known as Scotingome) and differ only in the amount of the distribution to be made on 15th November 1977 to which they are entitled.

Further details may be obtained from the Managers: Save & Prosper Securities Ltd. 4 Greet St Helens London EC3P 3EP Tel: 01-554 8899



.... + 59.91 Skipplag\* ....

Wines and Spirits ...... + 54.23 Tobaccos .....

+.55.60 QUs ......

+ 55.52 Mining Finance

··· + 21.32

topprence (Life) ......

#### OFFSHORE AND OVERSEAS FUNDS AUTHORISED Arbuthuot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Eda.) Ltd. Guardian Reyal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (7)(c) Royal Exchange, EC3P3DN. 01-6288011 44, Shoomsbury Sq. WC1A 2RA 01-6228805 (ag) Guardinit Tst. | 190.5 | 194.5 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 154.76 | 1 Arbuthnot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) 120 P.O. Box 284, St. Heller, Jersey. 122-64 Car. T.S. (Gensey). 1158 122-64 Next deading date Oct. 1 East & Intl. T.S. (C.D., 124) 123-64 Next selb. October 13: Fidelity for Fund Six17-73 Next selb. October 13: Fidelity Sec. Fds. 31352-65 Anstralian Selection Fund NV Marbet Opportunities, 46 Irish Young & Series B (Pacific). 527-73 Not asset value Sept. 22. First Viking Commodity Trucks L. Charing Cross, St. Heiter, Jersey. (534-7374) Kenp Gee Capital, 197.7 90.4 Kenp Gee Income, 68.5 70.7 Provincial Life Inv. Co. Ltd. 222, Bishopsgate, E.C.2. Profile Calls 72.9 High income 108.4 116.1 +0.3 7.10 Brentwood, Essex. (20Aust ralism. (20Cup. Acrum. (20European. (20Eur 25.9 d + 2.1 d + 2.1 d + 2.2 d Hambron Hee., Hutton, Brentwood, Raser, 61-588 2851 or Brentwood (1877) 21459 Prudl. Unit Tst. Mages. (a)(b)(c) Quiller Management Co. Ltd. The Sik Exchange, ECENTRP. 01-000 4177 Quadrant Gen. Pd. [1142 1172] 3.82 Quadrant Income [1165 1175] ...... 8.05 Canada Life Unit Tot. Mugrs. 144.9 Can Gen Dist. 39.4 41.5 3.22 Ou Gen Accum 47.2 49.7 13.22 Do, Gen Accum 47.2 49.7 1.7.07 Do, Inc. Dist. 46.6 40.1 7.67 Reliance Unit Mgrs. Ltd. Rollance Heo. Tunbridge Wells, R. 0802 22277 Opportunity Fd. 86.7 64.9 552 Seklarde T. (Acc. 1. 61.6 52.8 01. 535 Seklarde T. Inc. 181.6 52.8 01. 535 Capel (James) Mugt. Lid. Capel (James) Mugt. Lid. 100 Old Broad St., ECCP 1180 Ol. 508 6010 Capital 15.0 15.5 10.0 15.5 10.0 15.5 10.0 15.5 10.0 Hill Samuel Unit Tst. Mgrs.† (2) Schroder Life Group Kleinwort Bensee Limited For Remigium Magt. see Rown Unit Tst. Mgat. Ltd. Ansbacher Unit Mgmt. Co. Ltd. Bishopsgate Commodity Ser. Lid. 1 Noble St., ECZV 7JA. Inc. Monthly Fund. B64.0 181.8 18 L Paternosier Row. ECA. C.J. Internst | 23.6 Accum. Units | 23.6 C.J. Income | 5.6 C.J. Duro, Fin | 21.9 Accum. Units | 22.4 Accum. Units | 23.4 Accum. Units | 23.4 Prices Oct. 5. Next dea Rowan Unit Trust Bingt Ltd. G.T. Mgl. (Asia) 1td. Bridge Management 1td. Rutchison Hee, Harcourt Rd., Hong Ko. Lloyds int. Income. [Fig. 28] 110] 2.40 Rutchison Hee, Harcourt Rd., Hong Ko. Lloyds int. Income. [Fig. 28] 110] 2.40 Rutchison Hee, Harcourt Rd., Hong Ko. Lloyds int. Income. [Fig. 28] 110] 2.40 Rutchison Hee, Harcourt Rd., Hong Ko. Lloyds int. Income. [Fig. 28] 110] 2.40 Ryber Sol, Grand Cayman 1s. G.T. Management (Jersey) 1.4d. Royal Tel., Hee, Colometrie, St. Heller, Jersey Grand Chieftain Trust Managers Ltd. V(2)(g) Kleinwort Benson Unit Managers V 11.59 30/31 Queen St. ECAR BER. 01-268 2802 20, Fenchurch St. E.C.3. 01-633 300 11.50 30/31 Queen St. ECAR BER. 01-268 2802 20, Fenchurch St. E.C.3. 01-633 300 11.50 20, Fenchurch St. E.C.3. 01-633 300 11.50 20, Fenchurch St. E.C.3. 01-633 300 11.50 25, Fenchurch St. E.C.3. 01-633 Confederation Funds Mgt. Ltd. (a) The Stock Echange. ECN 1Hr. 01 562 2900 E0 Chancery Lone, WC2A 1HE 000001-342 092 LdC Inc. Fd. 1223 125.1 .... 814 Growth Fund. 42.7 .... 4.88 LdC incl. & Gen Fd. 71.5 94.5 ..... 3.12 54, Jermyn Street, S.W. 1. 01-62-8252 Capital Fund. 72.2 74.2 350 Income Fund. 72.1 74.3 733 Prince at Sept. 30. Next dealing Oct. 14 Accum Units | 12 - 0.7 254 Growth Fund | 12 - 0. Butterfield Management Co. Ltd. P.O. Soz 193, Eamlion, Bernada, Rattress Equity ... 177. 1791 728 Rettress Income I.E. 179 739 Prices at Sopt. 12. Near sub. day Oct. 10. P.O. Borr 32, Douglas Told 0834 23911 Gertmore Ind. Inc. 121.9 23.3 +4.3 11.20 Gertmore Int. 6th. 53.5 57.34 ..... 5.40 Tokyo Pacific Holdings N.V. Capital International S.A. gt. Ltd. 12, Casynga Road, Bristol. 0272 32241 gt. Ltd. 13, Casynga Road, Bristol. 0272 32241 Dis. Sept. 14. 57.5 51.8 491 01-606 2167 (Arcum Units) 70 4 74.6 491 7.51 Next with day Sept. 14. 59.84 +8.1 6.31 Henderson BSM Mgempt. Ltd. Emsen & Dudley Tst. Magmat. Ltd. Leonine Administration Ltd. Emson & Dudley Tst. Mingmat. Ltd. 4. Duke St. London Will Sip. 01-486 8931 Enrope Gth. Fd. 20, Arthuston St. S.W.1. 01-486 7851 Leo Duck St. London Will Sip. 01-486 8951 Enrope Gth. Fd. 140 \$6.74 +0.4 2.55 Cornhill Ins. (Guernsey) Ltd. 73.1 +0.2 277 p.0. Box 1.71. St. Peter Port. Guernsey Equitus Secs. Lid. \(\psi(a)\)(g) 11.588.2851 Lloyds Ek. Unit Tot. Singrs. Lid. \(\psi(a)\) (a) 12.588.2851 Lloyds Ek. Unit Tot. Singrs. Lid. \(\psi(a)\) (a) 13.588.2851 Lloyds Ek. Unit Tot. Singrs. Lid. \(\psi(a)\) (a) 14.588.2851 Lloyds Ek. Unit Tot. Singrs. Lid. \(\psi(a)\) (a) 15.588.2851 Lloyds Ek. Unit Tot. Singrs. Lid. \(\psi(a)\) (a) 16.521.288 For the second of t P.O. Box 157, St. Peter Port, Guerrae Sector Funds 70.0 - 0.1 488 69.4 - 0.1 277 71.9 - 299 44.1 +0.1 461 457 - 289 Old Court Commodity Fd. Mars. Ltd. United States Tst. Intl. Adv. Co. ## Prices of Se | Pri Scotbits Securities Ltd. 2.80, Getchouse Rd. Aylesbury. 0296 5941 Scothists 524 Equity Accum. [1511 159.1] +0.5] 3.77 For Landon Wall see Tyndall Managers Lid. Scothists 524 Scothis 411 - 150 543 - 12 384 573 - 2 42 267 + 03 244 271 - 259 1718 - 628 261 + 03 0ct 12 Emson & Dudley Tst. ligt Jrsy. Ltd. Jardine Fleming & Co. Ltd. Schlesinger Trust Magra Lid. (a)(g) F. & C. Mgmt. Lid. Inv. Advisers 11-623 4090 Cent Fd Sept 28 \_\_ | \$084.29 | .\_\_ | --149, South Stret, Dorting Am Excensiv 202 Am Growth 256 Extra loc 1st. 245 Income Dist. 381,9 Inc. 10's Warw. 31,3 INSURANCE, PROPERTY, BONDS J. Henry Schroder Wagg & Co. Lidy Emity Acc. General Portfello Life Ins. C. Lid V Menaged Fund 1983 1987 Solar Froint. 60 Batthelmow C. Wattham Cross. WESTER Profess October 2. Next dealing November 5. Solar Cash Solar Froint. Partfello Capital 127 49.4 Profess October 2. Next dealing November 5. Solar English Solar Cash Solar Cash Solar Frozent. Fortfello Capital 127 49.4 Profess October 1. Next dealing November 5. Solar English Solar Frozent. Fortfello Capital 128 Ass. Sec. Yes. Britannia Trust Management(a)(g) (Accum. Units) Fund of Lev. Tats (Accum. Units) General Abcount Units) High Income (Accum. Units) 520 Figure Come (18 54.) 523 - 523 - 524 - 525 -Scottish Equitable Pad. Mgrs. Ltd. Scottish Equitable Pnd. Mgrs. Lid. | Winney 7d Sec. 4. | 1112 | Lid. | Winney 7d Sec. 4. | 1112 | Lid. | Winney 7d Sec. 4. | 1112 | Lid. | Winney 8d. 258. Andrews Sq. Edinburgh | 001-558-900 | Albany Life Assurance Co. Lid. | 2.3, 4. Cockspor Sc., 5W1Y 5BC | 01-801 | Magirpal Sept. 25. | 12. | 4. | Magirpal Sept. 25. | 12. | Magirpal Sept. 25. | 12. | Magirpal Sept. 25. | Trustos ... 1372 1469 -1 2 629 Accum Unics ... 259 3 2736 -2 629 Charibond Oct 4 ... 1529 405 1527 Charitand Oct 4 ... 1524 1547 478 Accum Units ... 1769 .... 678 Guardian Reyal Exchange Guardian Reyal Exchange Royal Exchange Guardian Reyal Exchange R Still Prop. Ed. ... Bo. Man. Ed. ... Do. Man. Ed. ... Do. Pr. Brox. Ed. Fd. Do. Bel. Az. Ser. 116 Güt Ed. & Cov. Ser. Manulife Management Lid. Security Selection Ltd. St. George's Way, Stevenage. 063855101 Growth Units 52.9 55.7 1 354 Hamlero Life Assurance Limited♥ Hamshro Life Assurance Lin 7 Old Park Lune, Lundon, WI 7 Old Park Lune, Lundon, WI 7 Endty Pissel Int. Dop. 2. 4 Endty Property 12.7 Endty 12.7 01-480-0031 Property Growth Assur. C Lean House, Croydon, CR3 1LU Property Pand, 146.7 Property Fund (A), 146.7 Property Fund (A), 146.8 Agrica Fund (A), 146.8 Aspic. Fund (A), 146.2 Abbey Not. Ftd. (A), 146.2 Lovedment Fund, 146.3 Equity Pand, 174.6 Equity Pand 174.6 Equity Pand 174.6 Boney Fund (A), 146.2 Actuarial Fund, 137.8 Gill-Sidged Fd. (A), 127.4 Gill-Sidged Fd. (A), 01 480 0031 Property Growth Assur. Co. Lid. Ret FlamMan, Acc. 125, 9 Trans Bidgt, Eccinv. 136, 1 Transminter mational L 2 Seream Bidgt, Eccinv. 136, 1 Trailp Invest Fd. 113, 1 Man, Fan, Fd. Cap. 113, 1 Man, Fan, Fd. Cap. 113, 1 Man, Fen, Fd. Acc. 121, 9 Trident Life Assuran Renslade House, Gloucoste Managed Ght Mad Transinternational Life Ins. Co. Ltd. Arrow Life Assurance Sol Mr.Fd.Ca. Unt. 59.3 Sol Mr.Fd.Ca. Unt. 59.3 Sol Mr.Fd.Ca. Unt. 59.2 Midland Bank Group Unit Trust Managers Ltd. (2) **经费 103** 二 **BASE LENDING RATES** Courtwood House, Silver Street Head, Shelfield St 3RD, Tel: 0742 79645 Sun Alliance Fund Mugi. Ltd. Borclays Life Assur. Co. Ltd. 252 Roosland Rd. E 7. | Shefiletd, 51 3RL| | Tr. | Grant | Shefiletd, 51 3RL| | Tr. | Grant | Shefiletd, 51 3RL| | Tr. | Grant | Shefiletd, 51 3RL| | Shefile A.B.N. Bank ..... Rooford Rd. E 7. Trident Life Assurance Co. Ltd.V Target Tst. Magra. Ltd.y (a)(g) Hearts of Oak Benefit Society Target Tst. Mingra. L. Target Financial. Target Fonancial. Target Fonancial. Target Endry. Target Ex Oct. 5. 21.5 Target Gerwin. Target Gilt Fund. Target Gilt Fund. Target Gilt Fund. Target Growth. Target Growth. Target Growth. Target Growth. Target Growth. Target Inv. Target Fr. Oct. 5. Target Pr. Oct. 5. Target Pr 37.21 ....1 Keyser Ulimann ..... Knowsley & Co. Ltd. ... THIII Sermel Life Assur. Ltd. Bank of Credit & Cree. Bank of Cyprus ...... Bank of N.S.W. ..... London Mercantile..... Banque Beige Ltd. 7 % Midland Bank 7 % Banque du Rhone S.A. 71% Samuel Montagu 7 % Barclays Bank 7 % Morgan Grenfell 61% Barnett Christie Ltd. 81% National Westminster 7 % Brit Bank of Mid East 7 % P. S. Refson & Co. 7 % Minster lise, Arthur St. E.C.4. Canada Life Assurance Co. Turget Tst. Mgrs. (Scotland) (a)(b) MLA Unit Trust Mgemnt. Ltd. Certify Folding 8 1927 Cammon Assurance Lid 9 1 Clympic Wy. Wembiny HASCNB 01-902 8876 Equity Units 59 Ever. Baid. Doff 51251 -004 Exec. Prop. Unit. 6129 -016 Exec. Prop. Unit. 6129 -0 P. S. Refson & Co. ... Rossminster Accept cs Brit. Bank of Mid. East 19. Athol Crescent, Edin. 1. 031-23 862 m Target Eagle 27.0 24.7 331 Target Bistic 62.8 45.8 -0.1 45.7 Target Clyms 58.7 63.14 -0.2 10.03 Royal Bk. Canada Trust 7 Schlesinger Limited ... 7 Holborn Bars, ECIN 2NR. Equit.Fd. Sept. 21 E24.99 Fad. Inc. Sept. 21 E18.22 Prop. F. Sept. 21 122.36 Mutual Unit Trest Managers (2)(g) Capitol C & C Fin. Ltd. 9 % Cayzer Ltd. 71% Cedar Holdings 3 % I Charterbouse Japhet 7 % C. E. Coates 3 % Consolidated Credits 7 % Co-operative, Bank 7 % Corinthian Securities. 7 % Credit Lyonnais 7 % Eagil Trust 7 % E. S. Schwah Stores Co. Ltd. Sign Shenley Trust Co. Ltd. Sign Standard Chartered 7 % Irish Life Assurance Co. Ltd. Reliance Mutual Charterbouse Japhet ... C. E. Coates ..... Consolidated Credits ... red 3.00 Property Send \$11.37 12 red 32.65 51651 Margia Arcana Unit. 1473 1577 Lity and Equity Assertance 40 1578 Second Sel. 27.0 27.1 1578 Second Sel. 27.0 27.1 158 Second Sel. 27.0 27.1 158 Second Sel. 27.0 27.1 159 Second Sel. 27.0 27.1 159 Second Sel. 27.0 27.1 159 Second Sel. 27.0 27.1 150 Second Second Sel. 27.0 27.1 150 Second Se Trade Dev. Bank 7 % Trustee Sasings Bank 7 % Twentieth Century Bk. 8 % United Bank of Kuwait 7 % Whiteaway Laidlaw ... 7 % Williams & Glyn's ... 7 % Yorkshire Bank ...... 7 % Royal Insurance Group 31. St. Andrew Square, Edinburgh 031-756 9151 18come Oct 5. 1536 164 9 42 525 (Accurr Units) 2112 2196 54 525 (Accurr Units) 157.4 1612 926 367 (Accum Units) 157.4 1612 926 303 01-6235433 Save & Prosper Group? National Provident Inv. Mingrs. Ltd. Eagil Trust ..... Langham Life Assurance Ca. Ltd. Gir. Langham Life Assurance Ca. Ltd. Gir. Langham A. Plan. 1631 1. 1645 1. 1709 1. 170 English Transcont ... 8 % Members of the Accepting Houses Committee. 8 % Aday deposits 31, 1-month deposits 32, 7 % Aday deposits on some of 210,000 and under 31, up to 225,000 41, and over 225,000 43, 2 % Call deposits over 11,000 3%. 7 % Call deposits over 11,000 3%. 7 % Rate also applies to Sterling Ind. First London Secs. ... First Nat. Fin. Corpn. First Nat. Secs. Ltd. ... Antony Gibbs ........... Goode Durrant Trust... MIST 38-EX New Board St., WIY CHO. - LACOP Driles 1939 966 ..... Enterprise House, Pertunouti National Westminster (a) Greybound\_Guaranty... L Lothbury, EC2P TEP mosth Inc. 1993 tra Inc. 1995 61. Cheapside EC2V 6EU. Grindleys Bank ......‡ Guinness Mabon ..... sor Life Asser, Co. Tyndall Managers Lid. 18. Carying Road, 1 Income Oct. 5. (Accum. Units) Cap. Oct. 5. (Accum. Units) Locump Sept. 23. (Accum. Units) Locump Units) Locump Units) Locump Units Scot. Loc. Oct. 5. Loc. Loc. 5. Loc. 10. NEL Trust Managers Ltd.\(\psi\) (a)(g) Milton Court, Dorking, Sourcy. 2911 Neivisor High inc. 482 67 66 -0.2 444 Neistar High inc. 491 514 -0.1 9.68 LEADERS AND LAGGARDS December 31, 1976, in the principal equity sections of the F.T. Actuaries Share Indices 54.1 -0.5 54. Fund currently chief to new the 54.3 -0.6 54. Fund currently chief to new the 64.3 -0.1 9.19 Currently chief to new the 64.3 -0.1 9.19 Currently Current Scottish Widows' Gro Do Accum High Inc. Priority London Wall Inc. Special Sitz Consideration Life Insurance Co. Git Bond. 101.5 111.5 --- + 26.10 ..... + \$5.20 Textiles TSB Unit Trusts (y) CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 index Guide as at 27th September, 1977 (Base 100 at 14.1.77) + c.es Pelican Units Admin. Ltd. (g)(x). 8f Fountain St., Manubester 051-2255665 (b) Do. Act Pelican Units 30.0 86.9cl -1.11 4.78 (b) Do. Act # 4.1. # 1.1. # Consumer Goods (Durable) Group + 75.35 Food Manufacturing \_ ... + 43.57 Clive Fixed Interest Capital 130.23 surance (Composite) ..... + 73.45 Breweries ...... .... + 42.48 + 72.79 Chamicals ... Cilee Fixed Interest Income ..... + 66.49 Engineering (General) ... + 65.47 Overseas Traders ..... ... + 34.89 CORAL INDEX: Close 517-522 ... + 64.26 Banks ...... .... + 33.53 + 60.68 investment Tracks

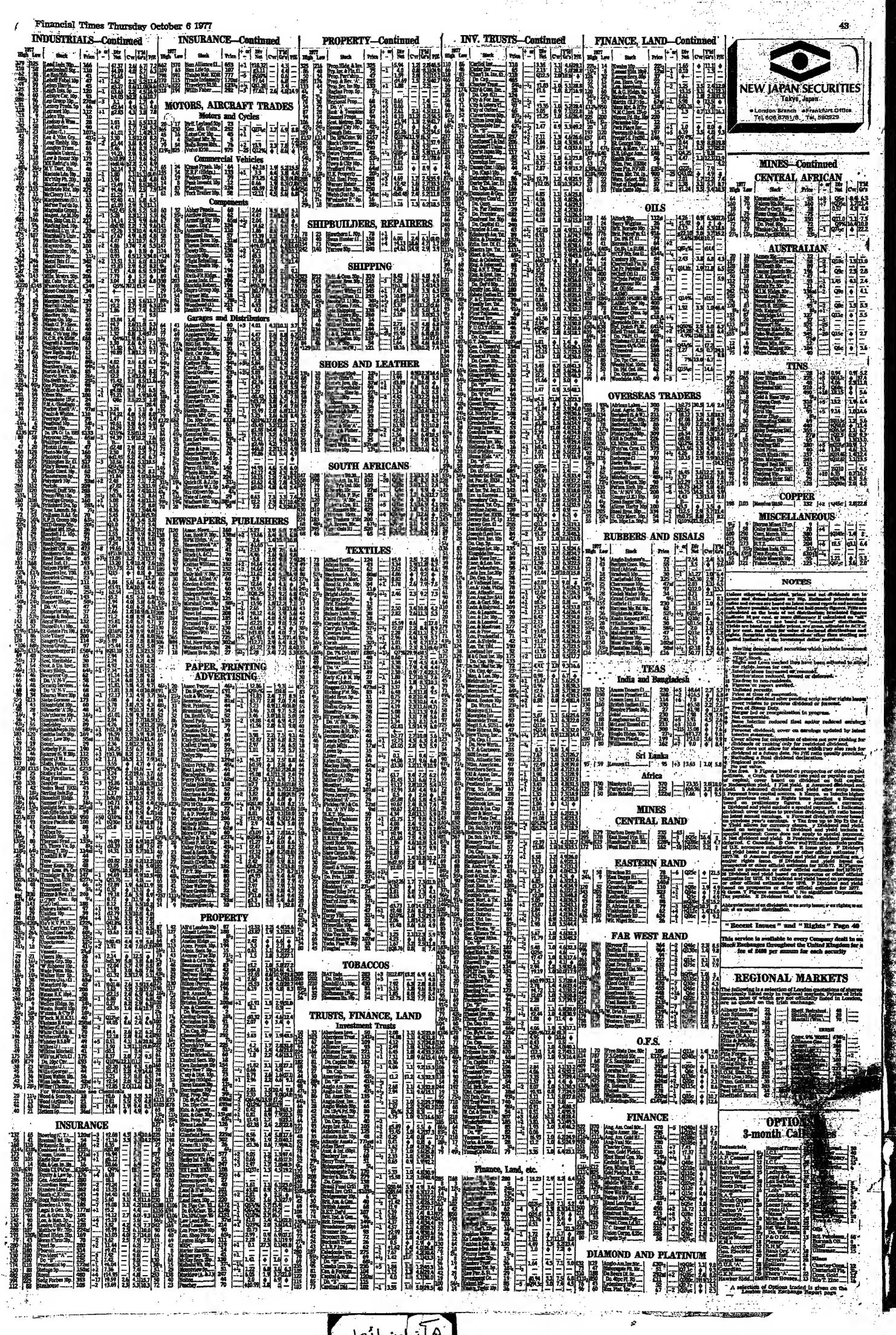
INSURANCE BASE RATES

† Property Growth 7 mg Cannon Assurance 37 mg

Cannon Assurance 370, 1 Address shown under Insurance and Property Bond Table.

The second secon

**HOTELS AND CATERERS** 



هلد امند لاص

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to supply their unique tension monitor system exturing and all yarn pr MK International Ltd. Macciesheld 0

# Tories plan to heal party rift on unions

bers must not be put in Voluntary choice

stressed by all ministers at a barrels a day.

A MAJOR policity initiative on victory at the next election is comments on the Scarman Court industrial relations is being premore than usually vital because of Inquiry have revived the departed by Conservative Party of the promise of economic bate on recognition and the leaders in an attempt to heal the prosperity through the 1980s closed shop, so that the work rift in the party and prevent an and beyond, due to North Sea will have to he done all over onen solit at part week's con-oil

open split at next week's con-oil.

ference at Blackpool.

It is likely to take the form sense that this week's Labour ence that what the party sees as of a policy document uniting the Party conference in Brighton abuses of union power in the down. The conference in Brighton abuses of union power in the down. The conference in Brighton abuses of union power in the blackward business and the party sees as of union power in the blackward business and the party sees as of union power in the blackward business and the party sees as of union power in the blackward business and the party sees as of union power in the blackward business and the party sees as of union power in the blackward business and the party sees as of union power in the blackward business and the party sees as of a policy document uniting the party conference in Brighton abuses of union power in the blackward business and the party sees as of a policy document uniting the party conference in Brighton abuses of union power in the blackward business and the party sees as of a policy document uniting the party sees as of a policy document uniting the party conference in Brighton abuses of union power in the blackward business and the party sees as of a policy document uniting the party conference in Brighton abuses of union power in the blackward business and the party sees as of a policy document uniting the party conference in Brighton abuses of union power in the blackward business and the party sees as of a policy document uniting the party conference in Brighton abuses of union power in the blackward business and the party sees as of a policy document uniting the party conference in Brighton abuses of union power in the blackward business and the party sees are party sees and the party sees and the party sees and the party sees are party sees and the party sees and the party sees are party sees and the party sees are party sees and the party sees and

Western nations back Carter

THE vital role which the U.S. failing energetic steps to reduce exceed available supplies by at must play in any joint efforts demand, are expected to sdopt a least 6m; bd. to stave off a serious energy group target for their combined Mr. Anthony Wedgwood Benn, crisis in the mid-1980s was oil imports in 1985 of 26m. Secretary of State for Energy.

plan to avoid energy crisis

will go slong with such a code of practice, but might sever relations with a future Con-servative Government if there Right-wingers will be asked next week in effect to swallow shop was spelt out at last year's the principle of the closed shop, some of their anger about trade party conference, when detenuion power in the interests of gates reluctantly accepted that securing the higger prize of the Tories would not outlaw it. Tory Central Office says there perhaps a dacade in office.

But the Grunwick union recog may be as many as 5m. Conference both major parties nition dispute and Sir Keith's servative supporters among them.

iold journalists that the British

# Mr. P. Benton likely to take top P.O. post

THE NEW managing director has been vacant even longar of telecommunications for the Mr. M. Elderfield retired as Post Office is expected to be full-time member for finance a Mr. Peter Benton, at present the end of last year, though be a director of Gallaher, the carried on in a part-time capacity tohacco manufacturers. A formal until March 1977.

and the "bswks." led by Sir The low-key industrial relations of unity and given the Governance of unity and given the Governance the "bswks." led by Sir The low-key industrial relations strategy of Mr. Prior has potentially damaging "difference of emphasis" in recent weeks over the Grunwick affair and the closed shop.

Party leaders have decided that a hard-line policy loward the trade unions might destroy their election chances and put the party in the wilderness for years.

The view from constituency workers is that the vote of the rank-and-file trade union members must not be put in Voluntary choice.

The conference in Brighton abuses of unito power in the elosed shop must be dealt with. But first they will try a voluntary code of practice the outline of whitch has just been published. Legislation to protect individuals affected by the closed shop. The low-key industrial relations of the party in the wilderness for the closed shop, the emotive workers is that the vote of the rank-and-file trade union members must not be put in vigorally and the closed shop.

The view from constituency workers in the closed shop, the emotive of practice. The trade union members are not with a future Continual to the party in the wilderness for the closed shop, the emotive of practice in the closed shop and the closed shop. The prior is expected to the closed shop the relations of the party is demanding. It was this that lay at the heart they have been involved in the party is demanding. It was this that lay at the heart they have provisions on union members workers is that the vote of the rank-and-file trade union members are not the closed shop. The convertence are convection.

The trade of industry is expected in the next week.

The tow closed shop the closed shop the closed shop the fact that they hill be only a last resort.

There is no linention even the closed shop the closed shop the fact that they hill be only a last resort.

The two love from constituency workers is that the vote of the party is demanding. It was thi

The expected announcement will bring to a close an emharassingly long histus between the resignation of Sir Edward Fen-

nessy, the former telecommunica-

#### appointment. Difficult ...

Besides the investment programme, he is responsible for a staff of about 230,000, and exercises a decisive effect on the output of the British telecommunications manufacturers. tions head, in July, and the new The new managing director will take over more or less at the

--- ssme time as Sir William Barlow Mr Kenneth Cadbury, the takes up the reins from Sir William Ryland, who retires as deputy director of telecom- chairman on November 1.
munications under Sir Edward. Sir William is also an engi-

bas held the post io an acting neer. His orevious job was capacity.

chairman and managing director
The post of Board member for of Ransome Hoffmann Pollard, finance, which is still unfilled, the hall-hearing manufacturers.

# U.K. rejects more cheap fares plea by airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

stressed by all ministers at a barrels a day.

meeting of the 19-nation internstional Energy Agency, which learn bere today.

The emphasis put on the U.S. between 1972 and 1976 of 50 per contribution to international cent, for the U.S. and an average measures to cut down oil of 5 per cent, for Eurone. Proimports was clearly intended as jected demand for OPEC oil in a signal to the U.S. Congress 1985 from IEA members, failing that the Agency, grouping most new policies, is about 32m, hd and of the Western world's indus to world demand for OPEC oil by trialised nations except France, this date is expected to total energy-saving plan.

Both Mr. Alastair Gillestle. and Trans World Alriloes for Alrways Skytrain permission to offer more cheap Gatwick and New York.

THE U.K. Civil Avistion the auspices of the International Authority has rejected requests Air Traosport Association in hy Pan American World Airways response to the cheap-fare Laker and Trans World Airlines for Airways Skytrain between

#### Continued from Page 1

### Mid-East initiative

# A year ago to-morrow the

THE LEX COLUMN

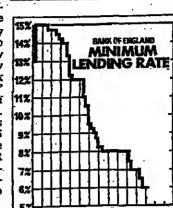
Year of extremes

mum Lending Rate to the unprecedented level of 15 per cent. and it looks as though the anniversary will he marked by a half-point fall in the rate-to 5½ per cent. In its eagerly awaitad signal to the money market yesterday the Bank marely called for "moderation," a plea which twice last month foreshadowed a half-point cut. Market rates for Treasury hills quickly moved to just under 5 per cent., as required under the formula whan 51 per cent. MLR is to be indicated, and talk immediately hegan of the possi-hility of another half-point drop next week. This extraordinary change in

the level of short term interest rates during the past 12 months money rates have had to bear a £5.9m. prior year item relatillustrates dramatically how the strain of highly erratic ing to a successful claim for policies. The sudden attempt work done in 1966, the nperathy the authorities to get ing profit comes out at £33.3m., control of the money supply last autumn required a responding period.
sharp rise in long term interest The adjusted pre rates. But it was never clear although 57 per cent. up at What worries U.K. why short rates had to rise to £20.9m., is below market ex owners, aside from the fact. such stratospheric levels—12 or pectations of up to 125m. the Polish ships will soon 13 per cent nught to have been Added to this is a warning that trading in a market where t enough—and stay there for the group will not achieve the is already a huge amount of several months. Once the helt-same level of profits as in the plus capacity, is that the roll and-braces policy was eased, first half, after deducting the appear to have secured 100 marks fell steadily during the claim receipt. Having absorbed cent, innancing for their was spring to stabilise for nearly this the shares dipped as low as Normally a U.K., shipping to stabilise for nearly this the shares dipped as low as Normally a U.K., shipping the claim receipt. three months at the moderate 133p, but rallied to close 21p would take the standard.

By August however, the short term money markets its suditors. Deloitte's, agreed maining 30 per cent, from were entering a new phase, with the way in which such a own resources. As the ships Huge currency inflows average material prior year Item was would take a full mortgage ing something like \$1.5hn. a treated in the interim state the ship, an owner wouldmonth have been swelling the ment, there is a good case for to look to other forms of

in money rates



terim statement. Leaving aside

The adjusted pre-tax figure. That is not the problem.

Bank of England raised Mini-mum Lending Rate to the untotal about £39m., which the shares on a prospertive taxed p/e of 10.5. And thesa average yield of 7.25 pm. reflects the mixed pr

#### Polish Armada

British Shipbuilders' & deal with the Polish State ping Co. bas touched a nerve among U.K. shipped Until the full financial di are available later this m however, they are keeping powder dry.

Everyone accepts that shipyards, in common with European yards, are unco tive. The Japanese could ably have built the Polish for £80m. and the current market value is less than & That is why the Govern has had to subsidise the o with around £30m from intervention fund. It would the same for U.K. shipown

down at 136 p. yard credit of 70 per cent.

Although P & O claims that contract price and find the

The emphasis put on the U.S. Contrained as series of the third for the present of the U.S. Contrained as signal to the U.S. In activation to Carter objective for oil imports will be of the highest signalization of the present signal and the contrained as signal to the U.S. Contrained as signal to

BY JOHN LLOYD, INDUSTRIAL STAFF

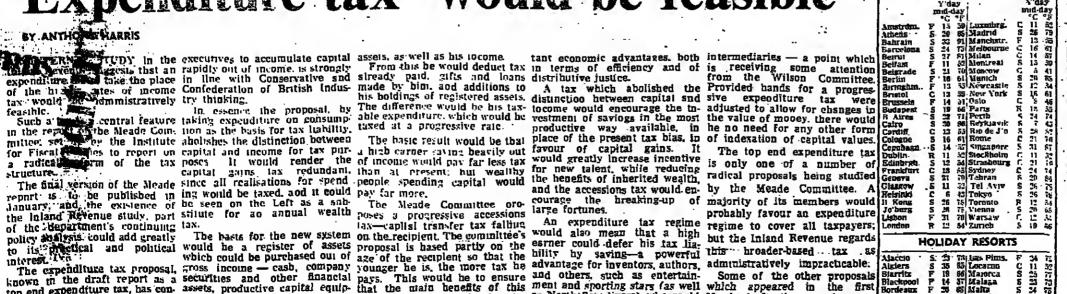
First feature of cigarettes of the Arder plant, Isid much of from the failure of cigarettes of the Arder plant, Isid much of the Arder plant Isid muc

Expenditure tax 'would be feasible'

U.K. TO-DAY SHOWERS .. everywhere. Bright

sbowers. Local night frost.

BUSINESS CENTRES



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structure.

The final version of the Meade report is to be published in smooth be seen on the Left as a subtance of the Island Revenue study, part is time for a o annual wealth of the Island Revenue study, part is time for a o annual wealth of the Island Revenue study, part is time for a o annual wealth of the Island Revenue study, part is time for a o annual wealth of the Island Revenue study, part is time for a o annual wealth of the Island Revenue study, part is time for a o annual wealth of the Island Revenue study, part is time for a o annual wealth of the Island Revenue study part is time for a o annual wealth of the Island Revenue study part is time for a o annual wealth of the Island Revenue study part is time for a o annual wealth of the Island Revenue study part is time for a o annual wealth of the Island Revenue regards on the recipient. The committee which could be purchased out of the recipient to the which could be purchased out of the recipient to the which could be purchased out of the recipient to the which could be purchased out of the recipient to the which could be purchased out of the recipient to the which could be purchased out of the recipient to the which could be purchased out of the recipient to the which could be purchased out of the recipient to the which could be purchased out of the recipient to the which will also make the proposal is hased partly on the which could also mean that a high but the Inland Revenue regards as of the recipient to the more tax be a such that the main henefits of this ment and sporting stars (as well which appeared to the part is time for the which wealth is the main enemant and sporting stars (as well which appeared to the purchase) and other such as such as the main and sporting stars (as well which appeared to the ment and sporting stars (as well which appeared to the purchase).

Alter paying standard tate tax is the main enemant and sporting stars (as well which appeared to the purchase) the main and sporting stars (as well which appeared to the purc